UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. NAVELLIER & ASSOCIATES, INC., and LOUIS NAVELLIER, Defendants.	Civil Action No. 1:17-cv-11633

DEFENDANTS' SUR REPLY IN OPPOSITION TO THE SEC'S ERRONEOUS PROPOSED FINDINGS OF FACT AND CONCLUSIONS OF LAW

INTRODUCTION

Contrary to the SEC's argument, this Court should follow the dictates of *Liu v. SEC* 140 S. Ct. 1936 (2020) and the equitable principles set forth therein and deny all of the SEC's $28.4 million disgorgement request because the SEC has not met its burden to present evidence that proves there was a causal connection between the allegedly false[1] marketing statement and either Defendants' receipt of the advisory fees or the receipt of goodwill proceeds. *SEC v. Collins* 2003 WL 21196236 at *7 (N.D. Ill 2003). The SEC's speculation and argument are not evidence and

[1] The SEC has presented no evidence that the "live traded since 2001 and not backtested" statement in NAI's Allocator and Premium marketing materials was false. (Defendants' Proposed Findings #s 76 and 77) Absent a false statement there is no violation of 206(1) or 206(2). *ZPR Investment Management Inc. v. SEC* 861 F.3d 1239 (2017). Where, as here, there is no securities law violations, there is no disgorgement *Liu* 1945 Disgorgement can only be awarded based on proof by the SEC of a causal connection between each defendant's wrongdoing and each defendant's gain. *SEC v. Collins*2003 WL 21196236 *7 (N.D. Ill. 2003). The SEC has failed to show that receipts were obtained "from wrongdoing" *Liu* p. 1945, i.e., derived from a violation of 206(1) or 206(2).

are not a basis for disgorgement. *SEC v. Collins* supra at *7. Mr. Navellier is not jointly or severally liable. He committed no wrongful act, he received no fees and he did not act in concert with NAI. To the contrary, he opposed the marketing of Vireo. In any event, the SEC has dismissed with prejudice any aiding and abetting claims against Mr. Navellier. *Liu* p. 1949.

I The SEC Has Failed To Present Evidence To Prove That NAI Clients Paid NAI Advisory Fees Because Of The Marketing Statement

This Court should not award any disgorgement because the SEC has failed to meet its initial burden to present substantial evidence to prove a causal connection between the marketing statement and clients paying NAI advisory fees to manage their Vireo Allocator or Vireo Premium[2] accounts.

The SEC *alleges* and *speculates*, but does not present a shred of *evidence*, to prove that any of the Allocator or Premium clients' advisory fees paid to NAI because the clients were "induced" to initially become clients and remain clients because of the marketing statement (as opposed to becoming clients because of NAI's actual 2-year GIPS certified actual performance record or some other reason.) (Exhibit N)[3]. The SEC did not produce any evidence from a single client that he/she became a client in reliance on the allegedly false statement. Absent such evidence there is no proof that any of the fees were obtained as a result of the marketing statement. *Liu* p. 1942; *SEC v. Collins* supra 2003 WL 21196236 *7; *SEC v. Jones* 476 F.Supp.2d 374, 386 (S.D.N.Y. 2017). Speculation is not evidence to support disgorgement *SEC v. Collins* supra at *7.

Likewise, the SEC presented no evidence, not a shred, to prove its *speculation* that even a

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[2] As discussed *infra*, NAI had nine different Vireo strategies. The SEC has admitted that only two of those strategies' marketing materials contained the marketing statement- Vireo Allocator and Vireo Premium. (Exhibits P, K, L, Q).

[3] References to Alphabet-numbered exhibits A through O are to exhibits attached to Defendants' Opposition Memorandum DKT#344. Exhibits P and Q are attached hereto.

single Vireo client *remained* a client and continued to pay advisory fees every quarter to NAI because of the marketing statement (as opposed to being satisfied with the profitable investment management he/she was receiving from NAI). The SEC's allegation is *pure speculation*. It is not proof that will support a disgorgement award. *SEC v. Collins* supra; *SEC v. Jones* 476 F.Supp.2d 374, 386 (S.D.N.Y. 2007); *In re Reserve Fund Securities Litigation* 2013 WL 5432334 *15 (S.D.N.Y. 2013)

Indeed, the evidence establishes that clients did *not* become clients in reliance on the marketing statement, but rather clients became clients and paid fees because of NAI's two-year actual performance record. (Exhibit H, p.4) [" [I] Focused on how strategy would behave going forward- [I] didn't care about backtesting."]; (Exhibit I, p. 2, ¶s 4, 5, 6):

> ["I do not believe any broker or advisor (or client) ever indicated that he/she was relying on… "live traded, not backtested" statements… as the reason for investing with NAI or remaining invested in these strategies. I was, however, frequently asked by brokers and advisors to provide them with NAI's actual performance record… It was my understanding… that the reason those clients remained NAI Vireo clients was the actual performance they received."]

It would be an abuse of discretion to award disgorgement of the advisory fees with no evidence of a fraudulent statement and then with no evidence of a causal connection between the marketing statement and clients paying advisory fees to manage their monies *SEC v. Sargent* 329 F.3d 34, 38 (1st Cir. 2003) [abuse of discretion occurs when an improper factor is relied upon].

Disgorgement of the $8,077,593 in fees the SEC requests should be denied.[4] *SEC v. Jones,* supra; *SEC v. Collins* supra at *4. Mr. Navellier cannot be liable for disgorgement of any

[4] Contrary to the SEC's assertion, (Reply p. 4, n. 6) the SEC has the initial burden to present substantial evidence to prove a causal link between the wrongdoing and the receipt of the gains. *SEC v. Jones* supra 476 F.Supp.2d at 486; *SEC v. Collins,* supra at *6.

fees for the same lack of a causal connection. The SEC presented no evidence that Mr. Navellier wrote or disseminated the marketing statement or that he received any advisory fees.

A. Fees For Other Vireo Strategies Cannot Be Disgorged

The SEC seeks disgorgement of fees NAI received for seven Vireo strategies which the SEC admits did not even contain the allegedly false statement (Exhibit Q, K, L). Since the SEC produced no evidence (Group Exhibit P) that the marketing materials for those seven other Vireo strategies contained the allegedly false statement, there is no evidence before the Court that the marketing materials for those seven strategies contained the "wrongful" statement, so none of those fees can be disgorged. Indeed, the SEC admitted that, at most, $360,935, only from Allocator and from Premium was disgorgeable (Exhibit K, p. 1).

B. No Disgorgement Of Fees After September 14, 2012

The SEC is seeking disgorgement for Allocator and Premium fees and assets obtained after September 14, 2012 when the SEC *admits* that the statement was removed from NAI's Allocator and Premium marketing materials (Exhibit K p. 1; Exhibits O, J, L p. 5 ¶s 12, 13; p. 7 ¶ C). The Court can only award disgorgement for the period when the "false" statement was in Allocator or Premium marketing material "and during no other period" *Liu* p. 1945; *Livingston v. Woodworth* 15 How 546, 559-560 (1854).

C. SEC Produced No Evidence To Prove A Causal Connection Between the Statement And Receipt Of Proceeds For Sale of Goodwill

The SEC admits none of the goodwill is disgorgeable (Exhibits K p. 2; DKT#344 p. 79 of 104; and L, p. 7 ¶ C). Moreover, there is no causal connection between the 2013 sale of goodwill to F2 and the marketing statement to clients years earlier. The $14 million came from F2, not the clients, for NAI Vireo goodwill and assets. NAI had earned that goodwill with years of advisory

services to its clients. The goodwill belonged to NAI, not its clients.

The SEC has produced no evidence that a single Vireo client transferred his/her account to F2 because of the marketing statement years earlier. The SEC produced no evidence that a single Vireo client was induced to become a client because of the marketing statement and then remained as a client, after years of receiving NAI investment advise, because of the marketing statement. In fact, the SEC has not produced any evidence that a single client even read the marketing statement. It is rank speculation upon ranker speculation that any clients, let alone all of them, transferred their accounts to F2 because of the marketing statement. The "causal connection is implausible.

In addition, the "link" is too remote (non-existent) and attenuated to create "some direct relation between the injury asserted (there is no injury here) and the injurious conduct ("false statement). A "but for" cause is not sufficient to create a causal connection; there must be a proximate cause as well to have a causal connection. *Hemi Group v. City of New York* 559 U.S. 1, 9 (2010).

There is also the equitable matter of fairness. The SEC's $28.5 million goodwill and fee disgorgement calculation is an *unreasonable* and unfair approximation of net gains because it fails to offset all payments made to the victims, including the $39,960,784 in profits NAI made for, and paid to, clients (Exhibit F; DKT#344 p. 46 of 104). The SEC's refusal to offset the $39 million in profits paid to the Allocator and Premium clients in is direct violation of *Liu's* directive to "recognize[ ] the countervailing equitable principle that the wrongdoer should not be punished by "pay[ing] *more* than a *fair compensation* to the person wronged" (emphasis added) *Liu* p. 1943, so disgorgement does not exceed that which may be appropriate or necessary for the benefit of investors" *Liu* 1947; Restatement (Third) Restitution and Unjust Enrichment

("Restatement") §51(h) [even a conscious wrongdoer may be allowed a credit for the value of services if the transaction is profitable to the claimant and the alternative would be an unacceptable forfeiture].

Where, as here, there is no loss to the client and the defendant has conferred a significant benefit on the clients, courts "resort to general conditions of fairness." Restatement §51(h). The Restatement §51(h) recognizes the equitable offset in this situation as "a restitutionary offset or counterclaim" to "recover (through a credit against liability) the value to the claimant [clients] of the benefits conferred."

In *Brooks v. Conston* 72 A.2d 75, 79 (1950) the Pennsylvania Supreme Court held [the wrong that defendant committed was his original acquisition of the stores, not in his operation of them which did not cause any loss; on the contrary it considerably enhanced [their] value. Ordinarily a person guilty of fraud is not to be allowed profits… derived therefrom [but] where, as here, his services have greatly increased the value of the property… an allowance may properly be made for the service rendered"]. An offset would be appropriate here.

Not surprisingly, the SEC does not cite to a single case where the wrongdoer was ordered to pay disgorgement when the "victim" had been paid (compensated) all amounts it had "lost" plus all profits on those amounts. Nor can it, because to order disgorgement in this situation, when the victim has already received full compensation would not be "fair compensation" to the person wronged; it would constitute an unauthorized punishment. *Liu* 1943.

The SEC claims *Magruder v. Drury* 235 U.S. 106 (1914) supports its position. It doesn't. There the trustees had to return to the trust a corporate opportunity they took from the trust. The trustees had to return the opportunity profits the trust lost. That is not our case. Moreover, thereafter the Supreme Court strictly limited its holding in *Magruder* to its facts, and denied the

SEC's request for disgorgement where the client suffered no loss. *Manufacturer's Trust Co. v. Becker* 70 S. Ct. 127, 132 (1949).

In *Kansas v. Nebraska* 574 U.S. 445 (2015), Kansas suffered a loss of water due to Nebraska taking more water that it was allocated. Nebraska was ordered to compensate Kansas for some of the value of the water that Nebraska misappropriated. Nebraska did not have to disgorge <u>more</u> than Kansas' loss, as the SEC seeks here.

II. The SEC Has Failed To Prove Any Violation Which Is A Required Predicate To Awarding Any Disgorgement

The SEC argues that Defendants cannot "re-argue liability and that the First Circuit ordered limited remand to allow this Court to make factual findings and conclusions regarding its disgorgement award." (Reply p. 1). The SEC is wrong. The SEC was obviously concerned that there was no basis for disgorgement after *Liu*, so it sought remand.

Disgorgement is an exercise in fact-finding to determine if there is a causal connection between wrongdoing and gains. *SEC v. Collins* supra at *7. The Court sits as a court of equity. In doing that fact-finding the Court should examine whether there really is proof of a violation. Here there is not. The SEC produced no evidence that the alleged false statement was false. (Exhibit P). If there is no violation there is no disgorgement remedy.

III. The SEC Has Failed To Prove That NAI And Mr. Navellier Are Jointly And Severally Liable

The SEC's reliance on this Court's summary judgment decision (DKT#252 pp. 5-7) does not support the SEC's assertion that Mr. Navellier created or disseminated the statement or that he was acting in concert with NAI to commit wrongdoing. There is no evidence cited by this Court (at DKT#252 pp. 5-7) that the statement was false or that Mr. Navellier made or disseminated a false statement or that he did anything in concert with NAI or did anything to

further a non-existent scheme to defraud clients. To the contrary, that "evidence" when read in full context, shows that Mr. Navellier was denigrating Vireo and was acting to stop NAI and its marketers from promoting Vireo and threatened to fire them if they didn't stop marketing Vireo.

Liu rejected joint and several liability and requires *proof* as to each defendant's actual wrongful conduct and only holds each defendant liable to the extent, and only in the amount, of his/its own wrongful conduct. *Liu* p. 1949.

The SEC reliance on *SEC v. Esposito* 2018 WL 2012688 (D. Mass April 30, 2018) and *SEC v. Locke Capital Management Inc.* 794 F.Supp.2d 355 (D. R.I. 2011) is misplaced. Those cases were based on the SEC's 50-year wrongful practice of attempting to impose joint liability without proof of individual wrongful conduct or actual concerted action. The Supreme Court put a stop to that in *Liu* p. 1949.

IV The SEC's Disgorgement Approximation Is Unreasonable Because It Seeks Disgorgement For Vireo Strategies That Did Not Contain The "False" Statement

The SEC now falsely states that disgorgement is not limited to gains attributable only to Allocator and Premium. It contradicts its own summary judgment admission:

> Defendants also sow confusion by pointing to <u>other Vireo marketing materials</u> that did not make the live trading claims. But Defendants' use of some marketing materials <u>that did not make those misrepresentations</u> does not cure defendants' creation and use of marketing materials that did (emphasis added).
>
> (Exhibit Q)

The SEC also admitted that disgorgement is limited to Allocator and Premium fees (in the amount of $360,935, not the $20,634,408 and *no* disgorgement of any of the $14 million in goodwill sale proceeds. (Exhibits K, p. 1, ¶s 12 and 13).

The SEC falsely argues that it presented "undisputed evidence" that the "fraudulent" marketing did not stop before the sale of Vireo. [5] The SEC's so called "evidence" of two NAI marketers supposedly orally making statements after September 2012 does not support the SEC's assertion. A close look at the SEC's evidence shows that neither Mr. Ranft nor Mr. Nichols stated that he orally the statement after September 14, 2012.

In any event, the SEC still fails to present any evidence, let alone substantial evidence to prove, that any clients paid the advisory fees or invested with NAI because of the statement (as opposed to other reasons such as NAI established two-year performance record). Absent proof of a causal connection, courts will not award any disgorgement. *SEC v. Jones* 476 F.Supp.3d 374, 396 (S.D.N.Y. 2007) [no evidence of causal connection to support SEC approximation of an amount of disgorgement, so no disgorgement]; *SEC v. E-Smart Technologies* 2016 WL 183503 at *7 (D. D.C. 2016); *SEC v. Reserve Fund Securities Litigation* 2013 WL 5432334 at *15 (S.D.N.Y. 2013) [SEC didn't demonstrate causal connection between fees and violation]; *SEC v. McGinn* 2015 WL 667848 at *__ (N.D.N.Y. 2015) [no evidence to support connection so no disgorgement]; *SEC v. Collins* 2003 WL 21196236 [SEC assumptions, not evidence].

VI. NO DISGORGEMENT OF FEES

There is no merit, and certainly no evidence presented by the SEC, to support its erroneous argument that NAI or Mr. Navellier had some continuing duty to notify clients that the

[5] The SEC asks this Court to ignore the SEC's own admission, and the true facts, by erroneously claiming its admission is inadmissible under F. R. Ev. Rule 408 because it was part of a settlement (which the SEC breached). But there are exceptions to Rule 408, i.e., for an admission of fact in the settlement offer or to show the SEC's bad faith in now seeking $22.5 million in disgorgement when it had admitted based on the same "evidence" that only $364,000 is disgorgeable. *Urico v. Parnell Oil* 708 F.2d 852 (1st Cir. 1983) [can admit settlement to establish admission of fact]; *Hiram Ricker v. Students International* 501 F.2d 552 (1st Cir. 1974) [settlement offer admissible to show admission of fact]; *NLRB v. Gotham Industries* 406 F.2d 1306 (1st Cir. 1969) [settlement offer admissible to show plaintiff's position]; *Anthony v. Farmers Inc. Exchange* 234 F.3d 357 (8th Cir. 2000) [settlement offer admissible to prove insurer's bad faith change of position], *Coakley v. Structural Concrete* 973 F.2d 349 (4th Cir. 1992) [settlement offer admissible to show scope of release].

statement was false. Again, the SEC alleges, but utterly fails to prove, the statement was false. The SEC cites no case and there is none that holds that a fiduciary has a continuing duty to inform its clients that a *true* statement is false.

The SEC presented no evidence that any client would not have paid the fees or would not have continued to pay the fees if he/she had known the statement was false (it wasn't).

VII. Mr. Kahrs' Calculations Are Correct

The SEC argues that only expenses allocable to NAI's management of Vireo clients' accounts is deductible. (Reply p. 6). That is the opposite of what *Liu* equitably requires. *Liu* provides that a defendant is entitled to a deduction for all "marginal[6] costs incurred in producing the revenues that are subject to disgorgement" *Liu* p. 1950 and that the courts "*must*" deduct legitimate expenses before ordering disgorgement Id.

The expenses NAI paid in producing advisory fees and goodwill are deductible, including the marketing, travel, salary, wages bonuses actually paid to Vireo non-party employees and vendors. The proper calculation of an arguable disgorgeable amount before offset is $53,000 as set forth in the Kahrs Declaration ¶20 (DKT#343-1).

Contrary to the SEC's assertion, Mr. Kahrs' declaration is not submitted as an "expert" declaration but rather as a CPA who reviewed and summarized NAI's business records- the same records that were provided to the SEC and its "non-expert" CPA Rory Alex and used by him in making his calculations. All those documents were admittedly provided to the SEC before this litigation was filed and also during this litigation, and again at the time of the prior final judgment motion (DKT#s278, 279, 280).

[6] The SEC attempts to define "marginal" costs as costs specifically incurred by the addition of each new unit of output. But the SEC fails to quote the rest of the definition- that marginal costs are the equivalent of "out of pocket expenses allocable to the unit but excluding pre-existing overhead. Marginal costs include marketing and employee compensation. *American Commercial Lines Inc. v. Louisville & Nashville Co.* 392 U.S. 571, 577 no. 7.

Mr. Kahrs was asked to, and did, review and summarize those Vireo financial records to determine the various categories of income and expense so Defendants could submit a summary for the Court's disgorgement review.

CONCLUSION

No disgorgement should be awarded in this case. All of the advisory fees were legitimate, i.e., earned in exchange for profitable investment advisory services. The goodwill should not be disgorged. It too was legitimately earned through providing years of excellent profitable services to clients and spending millions of dollars to maintain and strengthen broker/adviser client relationships. There is no causal connection between the allegedly false statement and clients becoming clients and remaining clients.

No clients were harmed, they got exactly the advisory services they signed up for. They got back all of their principal, all of the advisory fees they paid NAI, and $39 million in profits.

No disgorgement should be awarded. The penalty, if any, should also be eliminated or greatly reduced to a first tier penalty.

Respectfully submitted,

DATED: November 30, 2020 LAW OFFICES OF SAMUEL KORNHAUSER

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CERTIFICATE OF SERVICE

I hereby certify that this document was filed on this date through the ECF system and will be sent to the registered participants as identified on the Notice of Electronic Filing (NEF) as of this date of this filing.

November 30, 2020

By: *Dan Cowan*
Dan Cowan

EXHIBIT P

EXHIBIT
25

[redacted]

From: Traci Sinclair <Traci_Sinclair@navellier.com>
Sent: Wednesday, August 10, 2011 2:03 PM
To: Angela Villasenor
Cc: Nancy Samson
Subject: Vireo Allocator
Attachments: 063011 Vireo Allocator Sales Presentation_b.pptx; 063011 Vireo Allocator Sales Presentation_r.pptx

Ang – attached are the broker and retail versions.

Traci Sinclair
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R-080111

AlphaSector Allocator Premium Index provides investors critical benefits rarely seen in long-only strategies

- **Alpha is expressed where it is needed the most**
  - Traditional managers attempt to deliver their highest alpha in strong bull markets
    - Traditional portfolios typically exhibit underperformance or modest outperformance in bear markets
  - AlphaSector Allocator Premium Index has historically delivered consistent alpha in "normal" markets and highest alpha in negative markets
    - However, the portfolio can lag in strong bull markets
- **AlphaSector Allocator Premium has the potential to improve consistency of returns across multiple markets**
- **Live track record for U.S. equity sleeve – stress tested across *two* bear markets**
  - Live assets began tracking the strategies:

U.S. Equity – April 1, 2001	International – May 1, 2009
Fixed Income – December1, 2009	Alternatives – December 1, 2009

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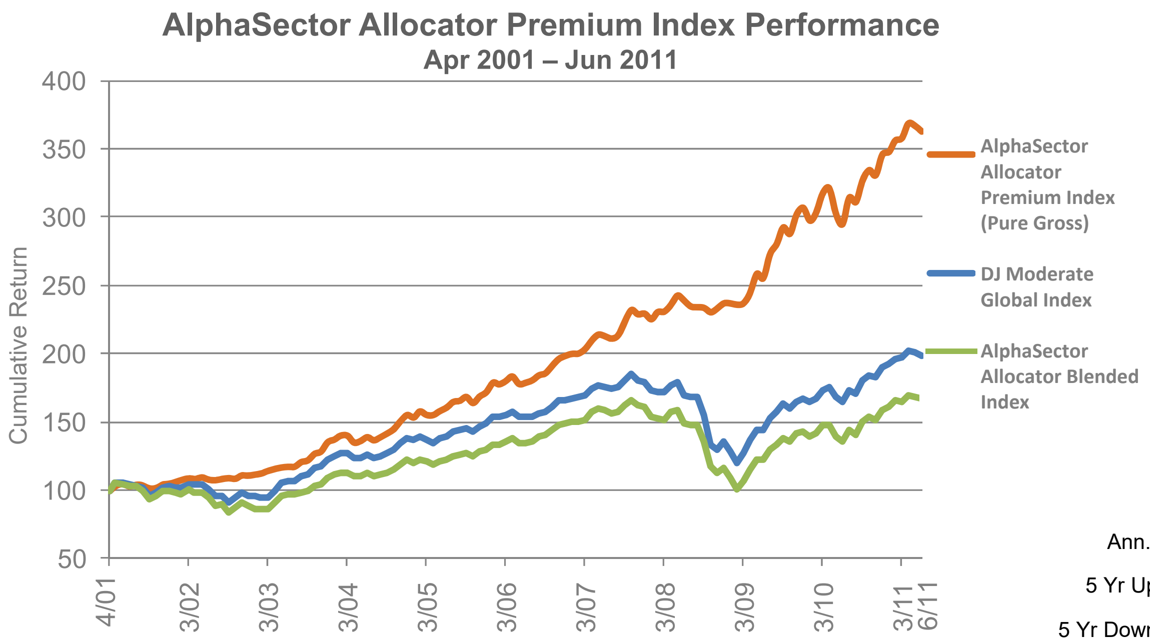
Limiting risk in down markets and participating in up markets

AlphaSector Allocator Premium Index is designed to consistently outperform the Dow Jones Moderate Global Index and outperform cash

- Quality downside risk management, especially in weak markets
- Powerful but simple story, and uses **NO** derivatives, leverage, or shorting



As of Jun 2011

	AlphaSector Allocator Premium Index (Pure Gross)	vs. DJ Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Cum. Return	262.4%	99.0%	262.4%	66.6%
1 Yr Return	22.9%	20.8%	22.9%	22.4%
3 Yr Return	14.9%	5.5%	14.9%	3.7%
5 Yr Return	15.2%	5.4%	15.2%	4.3%
Max Drawdown	-8.2%	-35.1%	-8.2%	-39.3%
Std. Dev.	7.3%	10.7%	7.3%	11.4%
Alpha	9.7%	N/A	10.8%	N/A
R-Squared	51%	N/A	52%	N/A
Beta	0.5%	N/A	0.5%	N/A
Ann. Excess Return	6.4%	N/A	8.3%	N/A
5 Yr Up Capture Ratio	100%	N/A	93%	N/A
5 Yr Down Capture Ratio	38%	N/A	33%	N/A

For Financial Consultant One-on-One Use Only. Source: Zephyr StyleAdvisor, F-Squared Investments, Inc. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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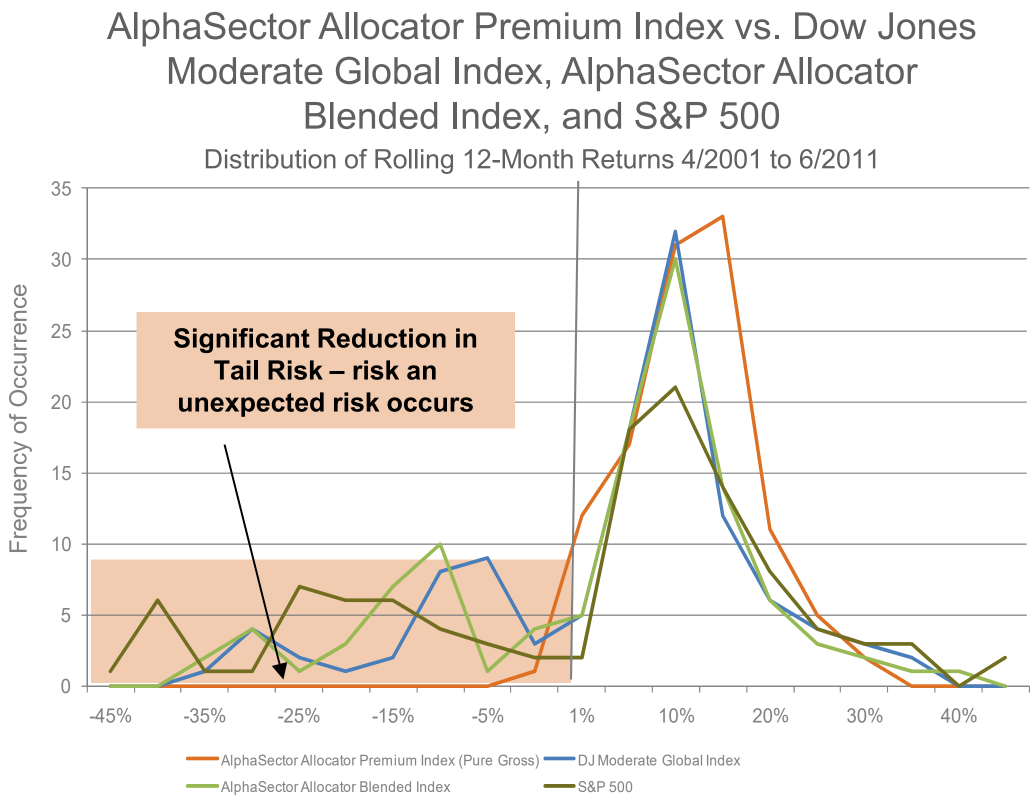
Distribution of annual returns since inception shows the reduction in losses that has been incurred



	AlphaSector Allocator Premium Index (Pure Gross)	DJ Moderate Global Index	AlphaSector Allocator Blended Index	S&P 500
Maximum Return	33.84%	39.42%	40.00%	53.62%
Minimum Return	-0.69%	-30.38%	-33.85%	-43.32%
Percent Positive	99%	75%	71%	69%

For Financial Consultant One-on-One Use Only. April 2001 to June 2011. Source: Zephyr StyleAdvisor, F-Squared Investments. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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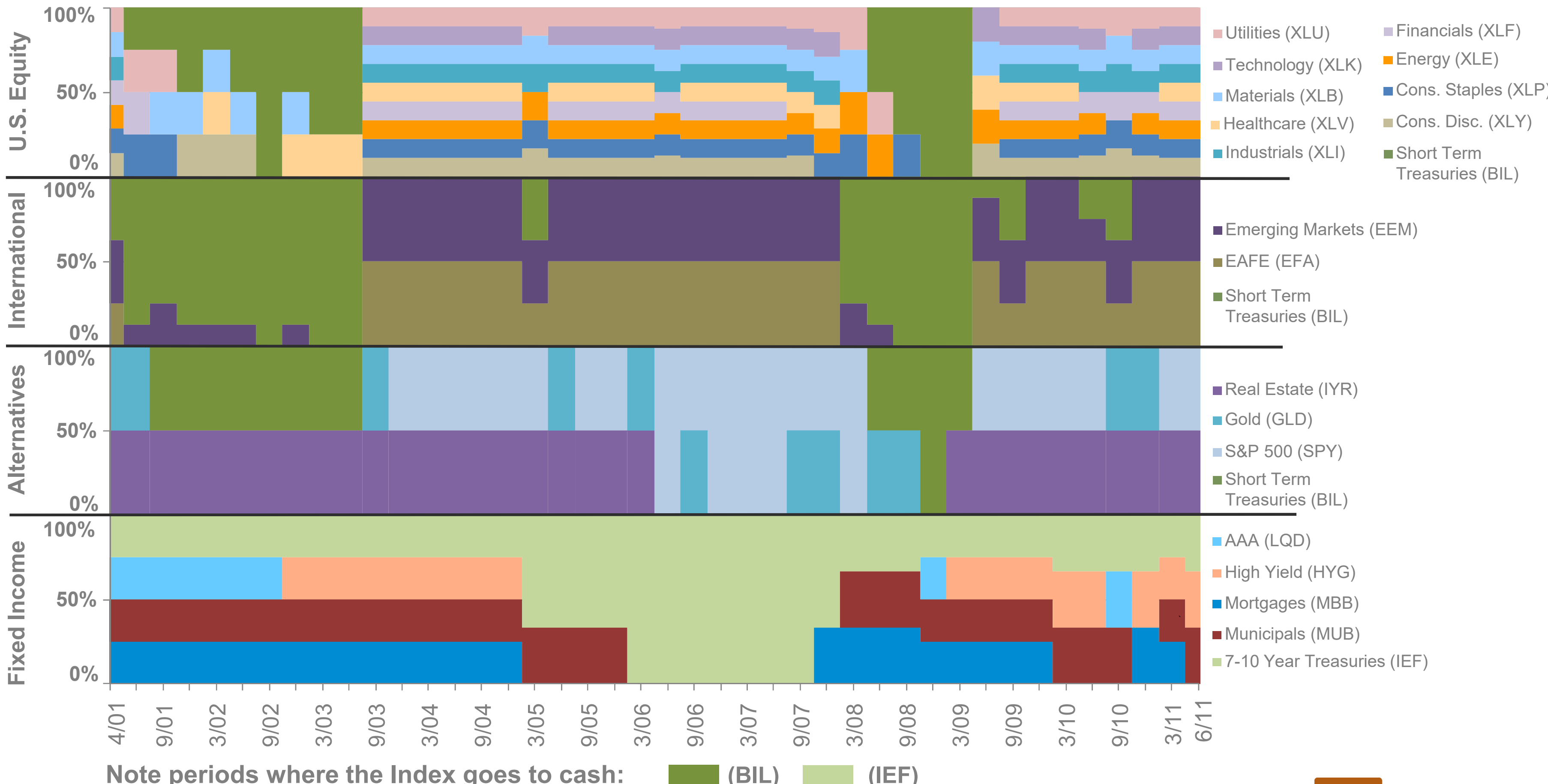
AlphaSector Allocator Premium includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



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Important Disclosures

Navellier Vireo AlphaSector Allocator Premium is a new strategy that attempts to track an index known as the AlphaSector Allocator Premium Index, owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, two "alternative" ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact, client returns will be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur.

The "U.S. equity sleeve" referenced in the materials refers to the AlphaSector Premium Index, with the strategy that the AlphaSector Premium Index is based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not back-tested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained, as an investor cannot invest directly into an index. Theoretical and hypothetical performance have many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends.

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Important Disclosures (cont.)

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The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly.

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An exciting, new, <u>defensive</u> ETF portfolio

Vireo AlphaSector Allocator Premium Portfolio

B-080111

AlphaSector Allocator Premium Index provides investors critical benefits rarely seen in long-only strategies

- **Alpha is expressed where it is needed the most**
  - Traditional managers attempt to deliver their highest alpha in strong bull markets
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- **AlphaSector Allocator Premium has the potential to improve consistency of returns across multiple markets**
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  - Live assets began tracking the strategies:

U.S. Equity – April 1, 2001	International – May 1, 2009
Fixed Income – December1, 2009	Alternatives – December 1, 2009

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Limiting risk in down markets and participating in up markets

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- Quality downside risk management, especially in weak markets
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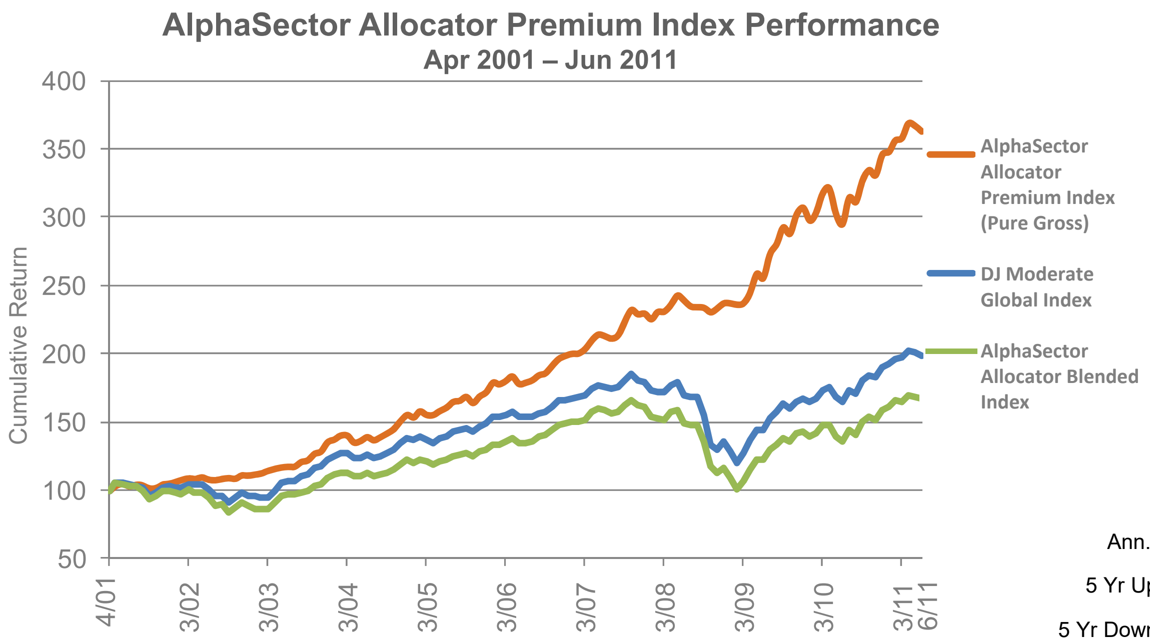

As of Jun 2011

	AlphaSector Allocator Premium Index (Pure Gross)	vs. DJ Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Cum. Return	262.4%	99.0%	262.4%	66.6%
1 Yr Return	22.9%	20.8%	22.9%	22.4%
3 Yr Return	14.9%	5.5%	14.9%	3.7%
5 Yr Return	15.2%	5.4%	15.2%	4.3%
Max Drawdown	-8.2%	-35.1%	-8.2%	-39.3%
Std. Dev.	7.3%	10.7%	7.3%	11.4%
Alpha	9.7%	N/A	10.8%	N/A
R-Squared	51%	N/A	52%	N/A
Beta	0.5%	N/A	0.5%	N/A
Ann. Excess Return	6.4%	N/A	8.3%	N/A
5 Yr Up Capture Ratio	100%	N/A	93%	N/A
5 Yr Down Capture Ratio	38%	N/A	33%	N/A

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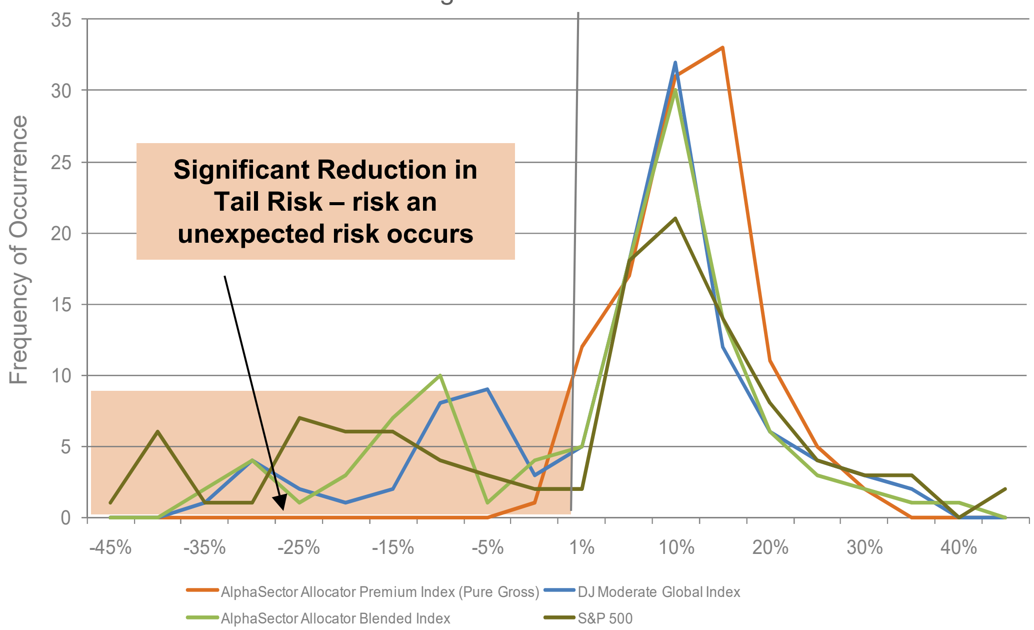
Distribution of annual returns since inception shows the reduction in losses that has been incurred

AlphaSector Allocator Premium Index vs. Dow Jones Moderate Global Index, AlphaSector Allocator Blended Index, and S&P 500

Distribution of Rolling 12-Month Returns 4/2001 to 6/2011



	AlphaSector Allocator Premium Index (Pure Gross)	DJ Moderate Global Index	AlphaSector Allocator Blended Index	S&P 500
Maximum Return	33.84%	39.42%	40.00%	53.62%
Minimum Return	-0.69%	-30.38%	-33.85%	-43.32%
Percent Positive	99%	75%	71%	69%

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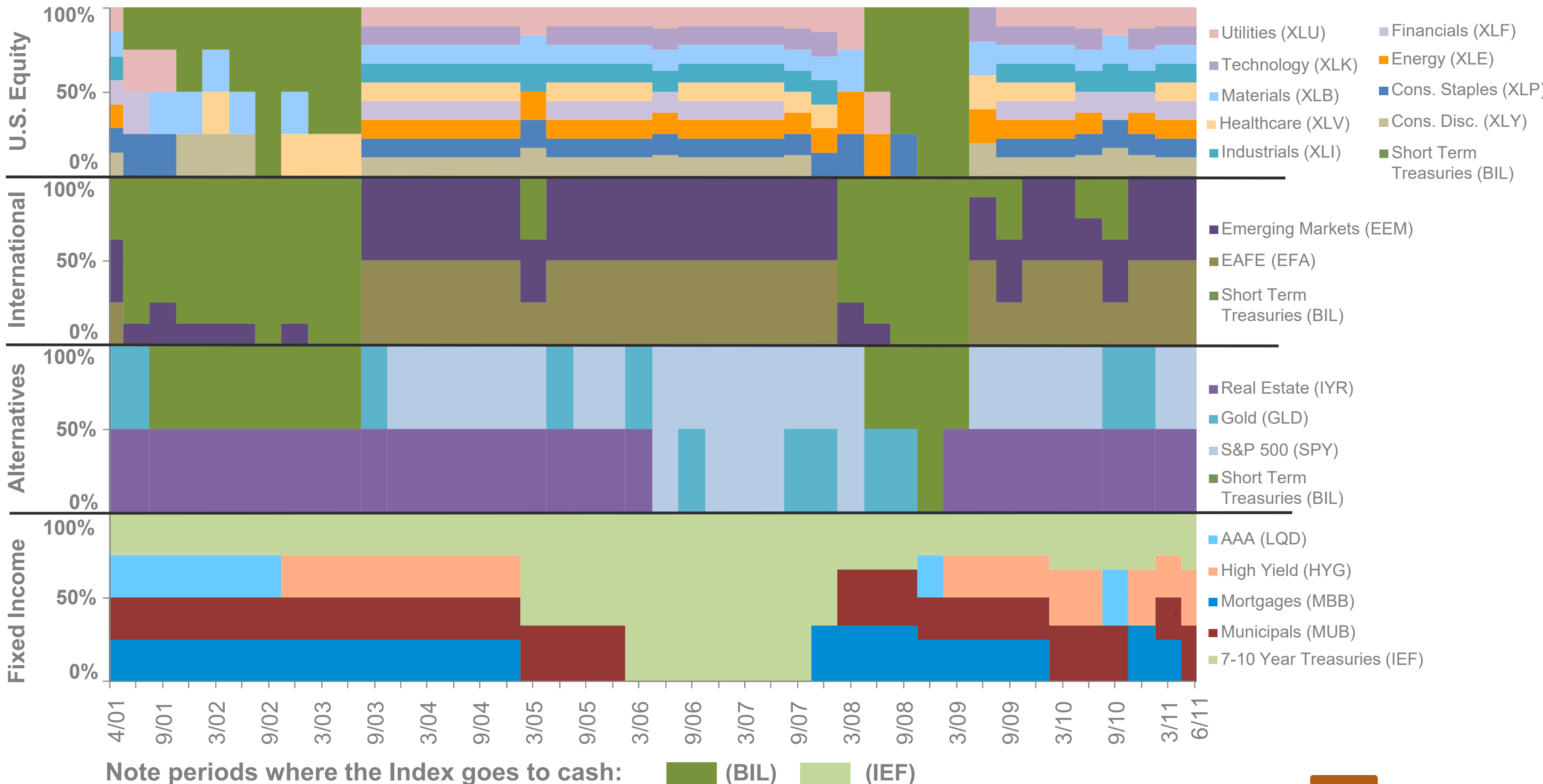
AlphaSector Allocator Premium includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



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The “U.S. equity sleeve” referenced in the materials refers to the AlphaSector Premium Index, with the strategy that the AlphaSector Premium Index is based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not back-tested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained, as an investor cannot invest directly into an index. Theoretical and hypothetical performance have many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends.

AlphaSector Allocator Premium Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS calculates and publishes the value of the index on a monthly basis. Source: Morningstar Direct. Although AlphaSector Indexes do not short securities nor utilize leverage or derivatives, the ETFs that AlphaSector tracks may make use of such financial instruments or strategies.

“AlphaSector” is a service mark of F-Squared Investments, Inc. and AIS. Neither AIS nor F-Squared Investments, Inc., is affiliated with Navellier & Associates, Inc. Navellier & Associates, Inc. has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Allocator Premium Index holdings. Investment products such as the Navellier Vireo AlphaSector Allocator Premium strategy that are based on the AlphaSector Allocator Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

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[redacted]

From: John Ranft <John_Ranft@navellier.com>
Sent: Wednesday, November 09, 2011 11:05 PM
To: 'ppurcell@1stallied.com'
Cc: Cheryl Czyz
Subject: Navellier / Vireo Meeting Follow-up
Attachments: Vireo Conf Call transcript_Howard Present080811.pdf; Special Market Update - 2011 08 08.pdf; Special Market Update_Part II - 2011 08 15.pdf; AlphaSector Premium - alphadex 9-2011.pdf; 063011 Vireo AS Premium Sales Presentation_b.pdf; F-Squared Presentation featuring AlphaDEX ETFs v2 10-2011.pdf

Paul,

It was great meeting you today. Thank you very much for your time. I look forward working with you and Tom.

Attached is a variety of items concerning the Vireo portfolios. This should help you better understand the Vireo process and its features and benefits. I have also included a couple of commentaries from F-Squared that give a glimpse into how the portfolio reacts to sudden movements in the market such as what happened back in August.

One F-Squared presentation, "F-Squared Presentation featuring AlphaDEX ETFs v2 10-2011" is for broker/dealer use only.

Please call me with any questions that you might have. My assistant, Cheryl, will be contacting you regarding the seminar invitation.

Thank you for your business and have a great day!

John

John L. Ranft, CIMA
Senior Vice President
Director of Sales and Marketing

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AlphaSector Premium Index provides investors critical benefits rarely seen in long-only strategies

- **High alpha equity solution with low correlation to broader equity markets**
  - Compared to the S&P 500, annual excess return of 10.6% since inception; R-squared of 51%
- **Alpha is expressed where it is needed the most**
  - Traditional managers attempt to deliver their highest alpha in strong bull markets
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  - AlphaSector Premium Index has historically delivered consistent alpha in “normal” markets and <u>highest alpha in negative markets</u>
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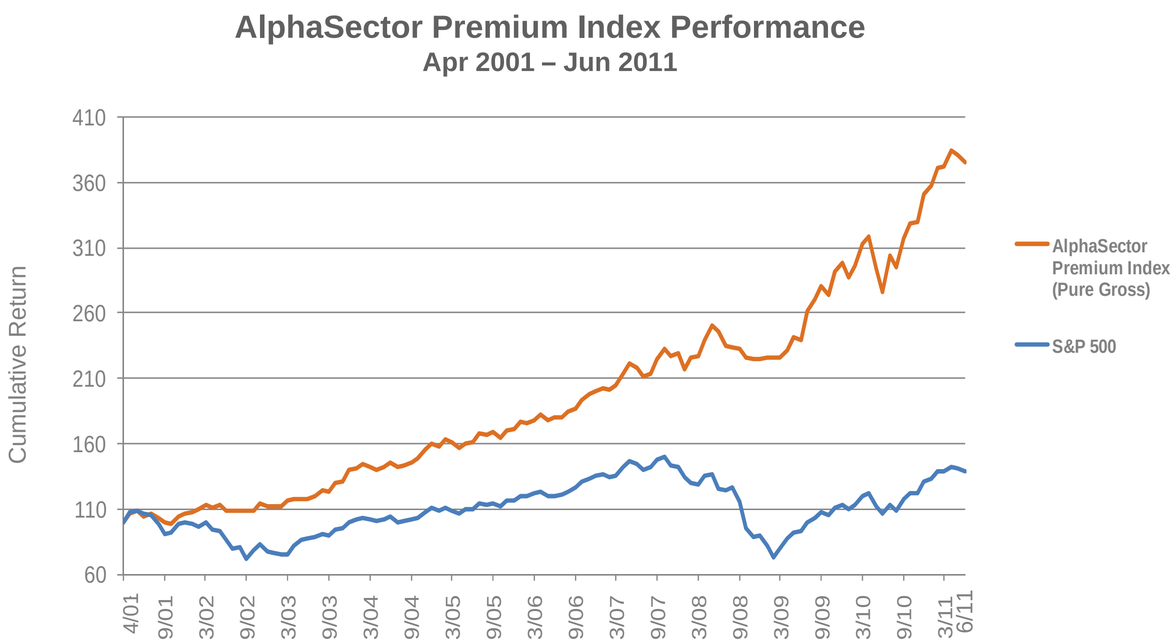

As of Jun 2011

	AlphaSector Premium Index (Pure Gross)	S&P 500
Cumulative Return	275.8%	38.4%
1 Yr Return	36.1%	30.7%
3 Yr Return (Annualized)	15.2%	3.3%
5 Yr Return (Annualized)	15.9%	2.9%
Maximum Drawdown	-13.3%	-51.0%
Standard Deviation	10.6%	15.8%
Annualized Excess Return	10.6%	N/A
Alpha	12.0	N/A
R-Squared	51%	N/A
Beta	0.5	N/A
5 Yr Up Capture Ratio	89%	N/A
5 Yr Down Capture Ratio	45%	N/A

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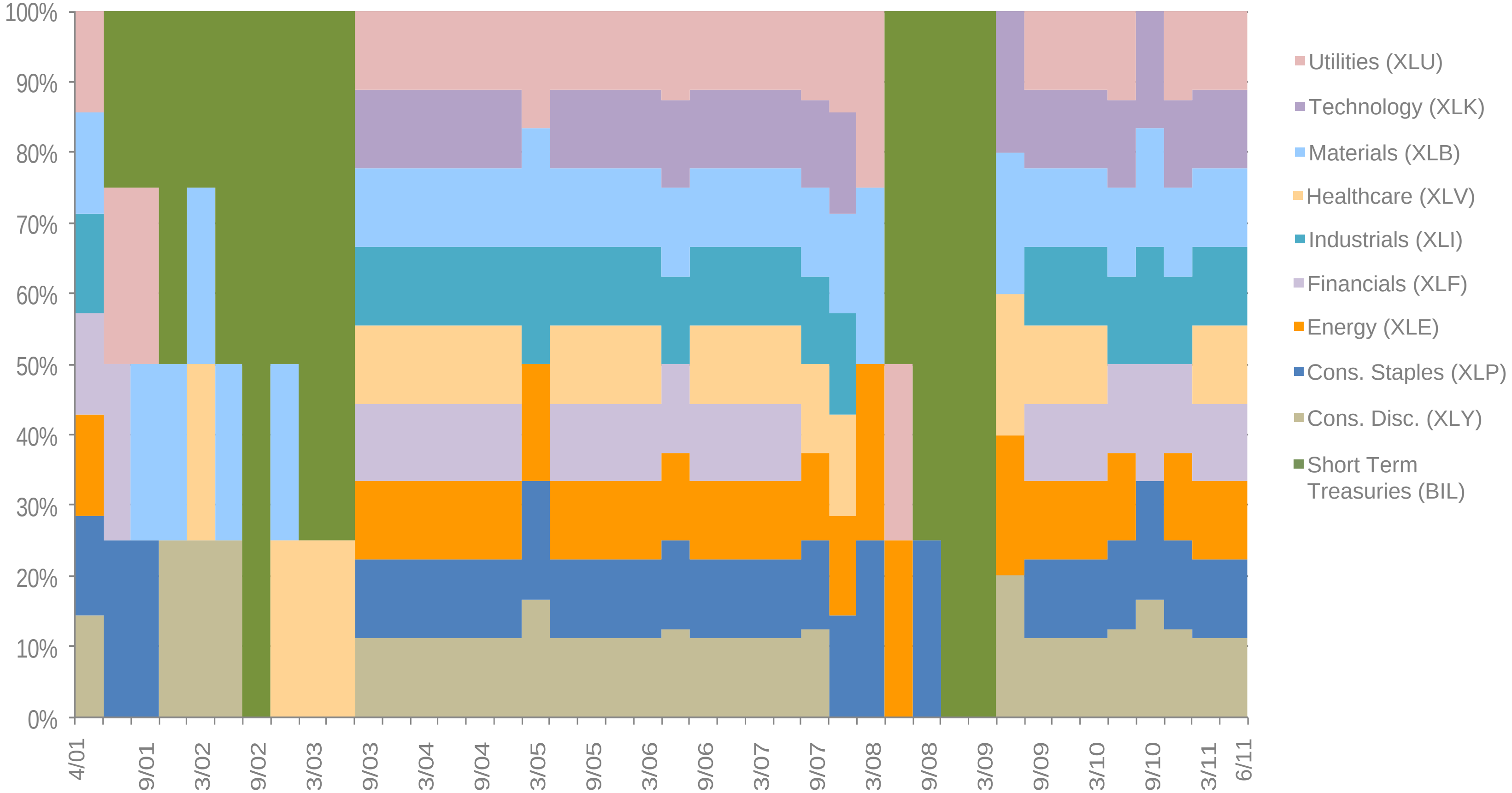

Note periods where the Index goes to cash: (BIL)

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From: Peter Nicolas <peter_nicolas@navellier.com>
Sent: Thursday, March 29, 2012 12:01 PM
To: daniel.parilo@wellsfargoadvisors.com
Subject: presentation-strategy description
Attachments: 063011 Vireo Allocator Sales Presentation_b.pdf

Peter Nicolas, CFA
Senior VP Regional Consultant - Eastern Division
Mobile-775-813-3433

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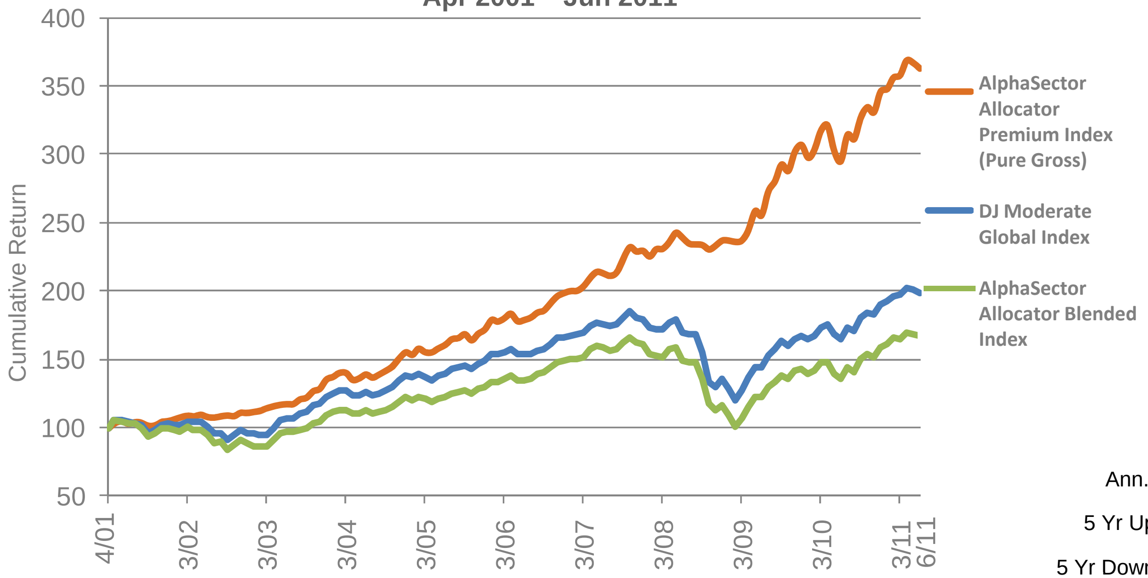
AlphaSector Allocator Premium Index Performance
Apr 2001 – Jun 2011



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Max Drawdown	-8.2%	-35.1%	-8.2%	-39.3%
Std. Dev.	7.3%	10.7%	7.3%	11.4%
Alpha	9.7%	N/A	10.8%	N/A
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Beta	0.5%	N/A	0.5%	N/A
Ann. Excess Return	6.4%	N/A	8.3%	N/A
5 Yr Up Capture Ratio	100%	N/A	93%	N/A
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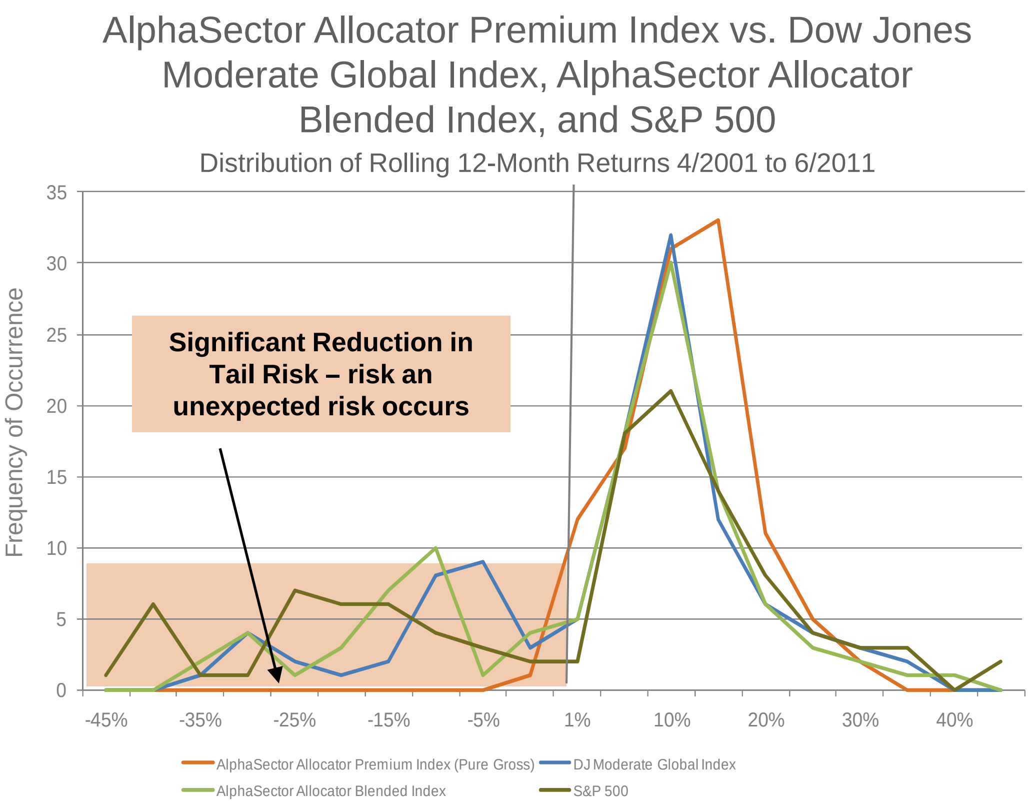

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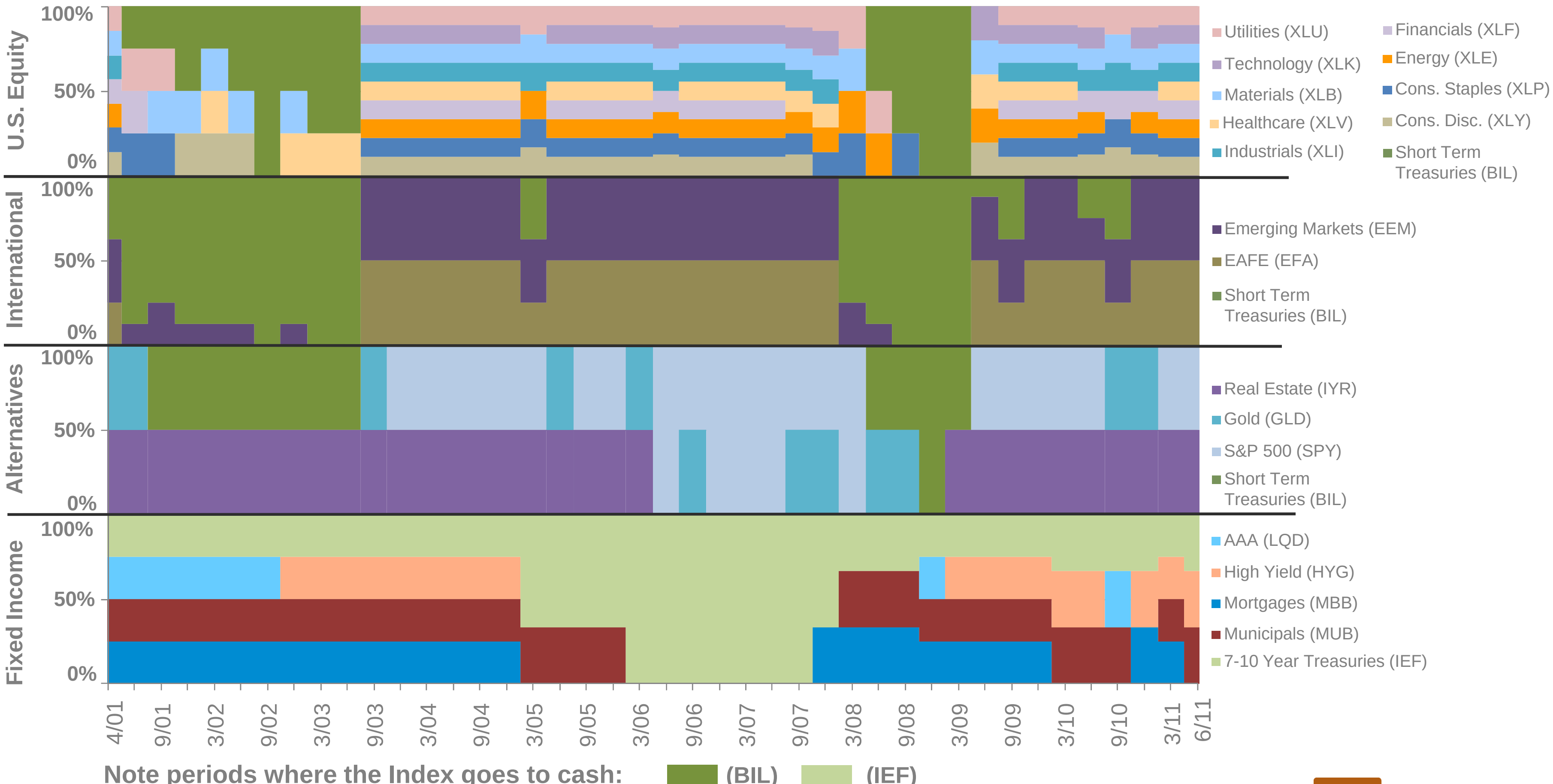

For Financial Consultant One-on-One Use Only. April 2001 to June 2011. Source: F-Squared Investments, Morningstar. Copyright 2009 – Confidential. Patents pending. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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Important Disclosures

Vireo AlphaSector Allocator Premium attempts to track an index known as the AlphaSector Allocator Premium Index, owned and published by Active Index Solutions, LLC (“AIS”). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to the nine Select Sector SPDRs, an exchange traded fund (“ETF”) representing 1-3 month Treasuries (ticker BIL), two international ETFs, five fixed income ETFs, two “alternative” ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact client returns may be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

“AlphaSector” is a service mark of F-Squared Investments, Inc. ("F-Squared"), and AIS. Neither AIS nor F-Squared Investments, Inc. is affiliated with Navellier & Associates, Inc. ("Navellier"). Navellier has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Allocator Premium Index holdings. Investment products such as the Vireo AlphaSector Allocator Premium strategy that are based on the AlphaSector Allocator Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them.

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The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly. Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices. The secondary benchmark for the composite is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced daily. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2011, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance.

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EXHIBIT 28

[redacted]

From: Cheryl Czyz <Cheryl_Czyz@navellier.com>
Sent: Wednesday, June 20, 2012 5:35 PM
To: kevin.norman@wfadvisors.com
Subject: Vireo commentaries
Attachments: Vireo SPECIAL commentary August 2011.pdf; Vireo SPECIAL commentary August 15 2011.pdf

Mr. Norman,

Here are a couple of commentaries from F-Squared Investments regarding last year's signals, etc. that you might find interesting. Sorry to inundate you with information, but don't want to leave any stones unturned.

Thank you.

Cheryl

Cheryl Czyz
Marketing Associate-Central Division

NAVELLIER
Calculated Investing

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www.vireoinvestments.com

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The SEC suggests that clients compare the accuracy of portfolio statements provided by Navellier & Associates Inc. to statements provided to clients by their custodian

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AlphaSector Premium Index SUPPLEMENTAL INFORMATION

August 15, 2011

A SPECIAL COMMENTARY FROM F-SQUARED INVESTMENTS, INC.

SPECIAL MARKET UPDATE PART II – ALPHASECTOR/US EQUITIES

One week ago F-Squared published a Special Market Update addressing the fast changing market in August, and the implications for the AlphaSector Indices[1]. Two key comments from that Update addressed the forward looking outlook for the markets and the AlphaSector Premium Index:

> "the key analytical question that the AlphaSector models will be evaluating is whether this is a structural change in market dynamics (i.e. a formal correction with the potential to become a bear market), or just a high volatility market event representing nothing more than a buying opportunity"

> "A closer look at the models showed that of the remaining 8 active sectors, all but two have shown EXTENSIVE WEAKENING, and are extremely vulnerable to turning negative in the next week or two."

The first of these two comments has not been fully answered yet, and is discussed further in the "**Is this 2008 or 2010**" section below. The second question, addressing sector stability in the Index, *has been* answered. In the wake of sharp market declines seen in the first five trading days of August, this past week saw continued market weakness coupled with record volatility, and has resulted in further changes to the AlphaSector Premium Index structure.

In addition to the one sector that turned off within the AlphaSector Premium Index one week ago, this past Friday five additional sectors turned negative, and were also removed. With six sectors now removed and only three remaining, the Index and all portfolios tracking the Index will now have a 25% cash allocation.

This dramatic and rapid response by AlphaSector, adapting to the fast moving markets, is literally unprecedented in the ten-year history of the strategy. Prior to this month's moves, the maximum number of sectors that had turned off for the AlphaSector Premium Index over a two week period was three.

ANALYTICAL DYNAMICS IMPACTING ALPHASECTOR

The over-riding market dynamic of the past several weeks was the remarkable increase in volatility. As measured by our proprietary volatility calculation, the average sector had a doubling of volatility in the past 6 weeks. Since our investment engines respond to increasing levels of volatility by shortening the investment horizon and increasing sensitivity to near-term market events, the doubling of volatility is having a tangible impact on our models.

The spike in sector volatility has thus resulted in a sharp shortening of the investment horizon, which has translated, in just two weeks, into a transition of the portfolio to a very defensive profile. In the past two weeks, AlphaSector Premium Index moved from a very bullish stance -- all nine sectors active -- to a 25% cash position.

(As a point of reference, while the current level of sector volatility has increased about 150% year to date, the level of volatility seen is still only about one-half that seen in late 2008.)

PORTFOLIO IMPLICATIONS

While disclosure rules prohibit us from disclosing the sectors that were turned off until 30 days from month end, there are some interesting portfolio characteristics of the resulting portfolio structure that we can share.

With a 25% cash weighting, the portfolio has clearly become more defensive. And while the market from January through July was trending positive and deserved a more bullish portfolio structure (see page one of the prior Special Market Update), some insight into how the Index might respond to rest of this year can be gleaned by looking at characteristics of the current Index design, as would have been seen earlier in 2011:

- If this portfolio had been in place for the full year in 2011, the portfolio would have delivered a beta to the S&P 500 Index of approximately 70%.
- The current portfolio also would have had a 2011 year to date Down Capture Ratio of less than 40%[2]. Thus, the current Index structure would have participated in less than one-half of the decline in the S&P 500 in 2011.
- Remarkably, the current Index design would have had a 2011 year to date Up Capture Ratio of more than 100%.[2]

IS THIS 2008 OR 2010?

One of the strengths of the AlphaSector strategies is their ability to adapt to changing markets, especially once most of the sectors move to "inflection points", or positions where they are actively transitioning from positive to negative or back again. Over the past several years there have been two concentrated periods of time where the S&P 500 experienced a decline of 10% or more. In both cases AlphaSector moved to a very defensive position in the wake of the declines. However, in one of the two cases the markets reversed themselves and began an extended rally. In the other case, the decline signaled the beginning of a prolonged bear market.

Thus the question for investors is whether August 2011 will prove to look more like 2010 or 2008?

In the second quarter of 2010 the S&P 500 dropped over 11%. The AlphaSector Premium Index moved sharply defensive, shifting from nine active sectors in April, 2010, to just two active sectors by the first week of July (50% cash). July 2010 proved pivotal, as the market rebounded with a 7% gain for the month and set the stage for a 15% gain for the calendar year. Fortunately, the AlphaSector Premium Index was able to respond in kind. The Index added back three sectors in July, gained 10.1% for the month (310bp ahead of the S&P 500), and 17.7% for CY 2010.

During the week of October 5, 2008, the S&P 500 dropped a stunning 18.1%. AlphaSector Premium Index had previously moved to a 75% cash weighting, and the events of early October pushed AlphaSector to a 100% cash position. 2008 and 2009 proved to be one of the worst Bear markets of the past century, and the S&P 500 proceeded to drop another 14.7% from October 2008 to March 2009. In this case, AlphaSector Premium Index maintained the 100% cash position until the first week of April, 2009, protecting investors during the Bear market and still setting the stage for a 580bp outperformance versus the S&P 500 during 2009.

Fortunately, the current environment does not appear as dire as what was faced in 2008, and hopefully the market will rebound by year end. Regardless, the AlphaSector models are designed to adapt and respond to changing market conditions, and will hopefully demonstrate the same strengths for investors as shown in both 2008 and 2010.

The F-Squared Investment Committee

Disclosure for Performance Data

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Investment products that may be based on AlphaSector Indexes are not sponsored by Active Index Solutions, LLC, and neither F-Squared Investments, Inc. nor Active Index Solutions, LLC makes any representation regarding the advisability of investing in them. One cannot invest directly in an index.

The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared's fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

The information presented is based upon the performance of an Index as reported by NASDAQ OMX, or Active Index Solutions, LLC. The information is adjusted to reflect the reinvestment of dividends and, except where indicated, all returns are presented gross of fees. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented.

AlphaSector Rotation Index is the exclusive property of F-Squared Investments, Inc. and Active Index Solutions, LLC. Active Index Solutions, LLC has contracted with The NASDAQ OMX Group, Inc. (collectively, with its subsidiaries and affiliates, "NASDAQ OMX") to calculate and maintain the AlphaSector Rotation Index. NASDAQ OMX shall have no liability for any errors or omissions in calculating the AlphaSector Rotation Index.

Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

Sources: Morningstar, NASDAQ OMX, F-Squared Investments. All rights reserved.

[1] This update can be downloaded as a pdf from our website at www.vireoinvestments.com, under the Commentary tab. The update is titled *Special Commentary from F-Squared Investments - Monday, August 8, 2011.*

[2] Up/Down Number Ratio is defined by Morningstar as: Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/negative returns for the benchmark. A larger/smaller ratio is better.

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AlphaSector™ Premium Index (Equity) 2Q 2011

SUPPLEMENTAL INFORMATION

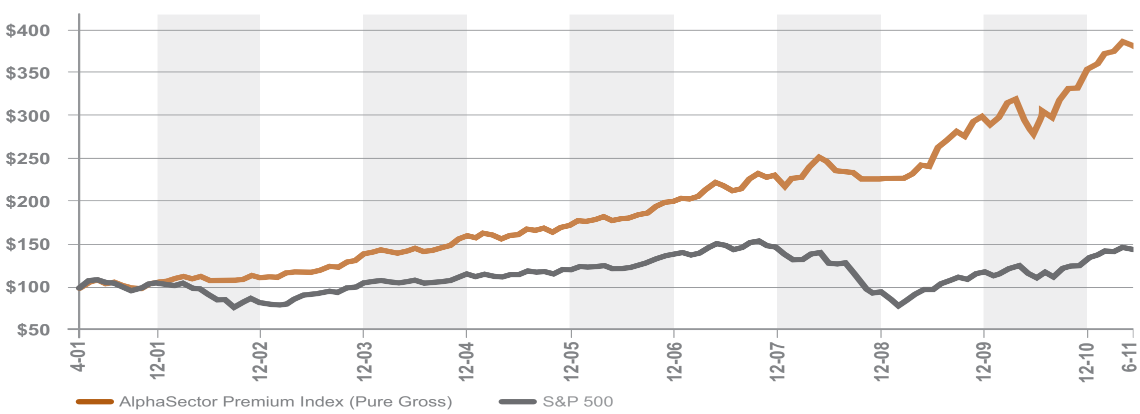
VIREO™ is a unique suite of investment strategies with a single-minded focus: limiting losses during extended market downturns. For today's investor, what you make is not nearly as important as what you keep! Based on the AlphaSector Indexes, owned and published by Active Index Solutions LLC, this strategy, known as *defensive allocation*, also allows Vireo to deliver improved returns in up markets by constantly working from a position of strength (i.e., the portfolio's attempt to avoid losses before making new gains). The Vireo portfolios are designed to deliver attractive risk-adjusted returns through multiple investment markets via diversification and defensive re-allocation, including the use of cash.

AlphaSector Premium Portfolio Key Features

- Invests in the nine Select Sector SPDR ETFs and cash
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial cash positions to avoid losses
- Participates in rising markets with the ability to outperform in up markets
- 100% quantitiative process, highly disciplined, weekly calculation

AlphaSector Premium Index Performance

Growth of 100 Dollars from 4/1/2001 - 6/30/2011



Sources: Zephyr StyleADVISOR, F-Squared Investments, Inc. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

SUPPLEMENTAL INFORMATION

Extreme losses can destroy any investment plan.

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery
-10.0%	**11.1%**	**1.1%**	**1.0**
-10.1%	11.2%	1.1%	1.0
-20.0%	25.0%	5.0%	2.0
-30.0%	42.9%	12.9%	3.3
-40.0%	66.7%	26.7%	4.7
-50.0%	100.0%	50.0%	6.3
-51.0%	**104.1%**	**53.1%**	**6.5**

In less than one year (5/18/2008 - 3/7/2009), the S&P 500 lost -51%; full recovery requires a gain of 104%. During the same period, AlphaSector Premium Index only lost -10%; full recovery requires a gain of 11%.

Source: NASDAQ OMX, Morningstar, Active Index Solutions.

Performance Returns

Annualized Returns through 6/30/11	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
2nd Quarter	0.92%	0.10%
Year-to-Date	6.97%	6.02%
Trailing 1 Year	36.09%	30.69%
Trailing 3 Years	15.23%	3.34%
Trailing 5 Years	15.92%	2.94%
Trailing 10 Years	13.66%	2.72%
Since Inception (4/1/01)	13.79%	3.22%
Cumulative Return (4/1/01-6/30/11)	275.78%	38.41%

Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
Best Month	10.12%	9.57%
Worst Month	-7.85%	-16.79%
% of Up Month	68%	63%
% of Down Month	32%	37%
Maximum Drawdown (%)	-13.25%	-50.95%

Yearly Returns

	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
2010	17.90%	15.06%
2009	32.31%	26.46%
2008	-1.87%	-37.00%
2007	14.97%	5.49%
2006	16.69%	15.79%
2005	6.86%	4.91%
2004	14.88%	10.88%
2003	24.81%	28.68%
2002	5.33%	-22.10%
2001 (9 months)	5.99%	-0.03%

Comparative Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
Alpha(2)	12.02%	0.00%
Beta(2)	0.48%	1.00%
Standard Deviation(1)	10.60%	15.82%
R-Squared(2)	51.41%	100.00%
Up Capture Ratio	85.80%	100.00%
Down Capture Ratio	41.50%	100.00%

Source: Morningstar, F-Squared Investments, Zephyr StyleADVISOR.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. S&P 500 Index

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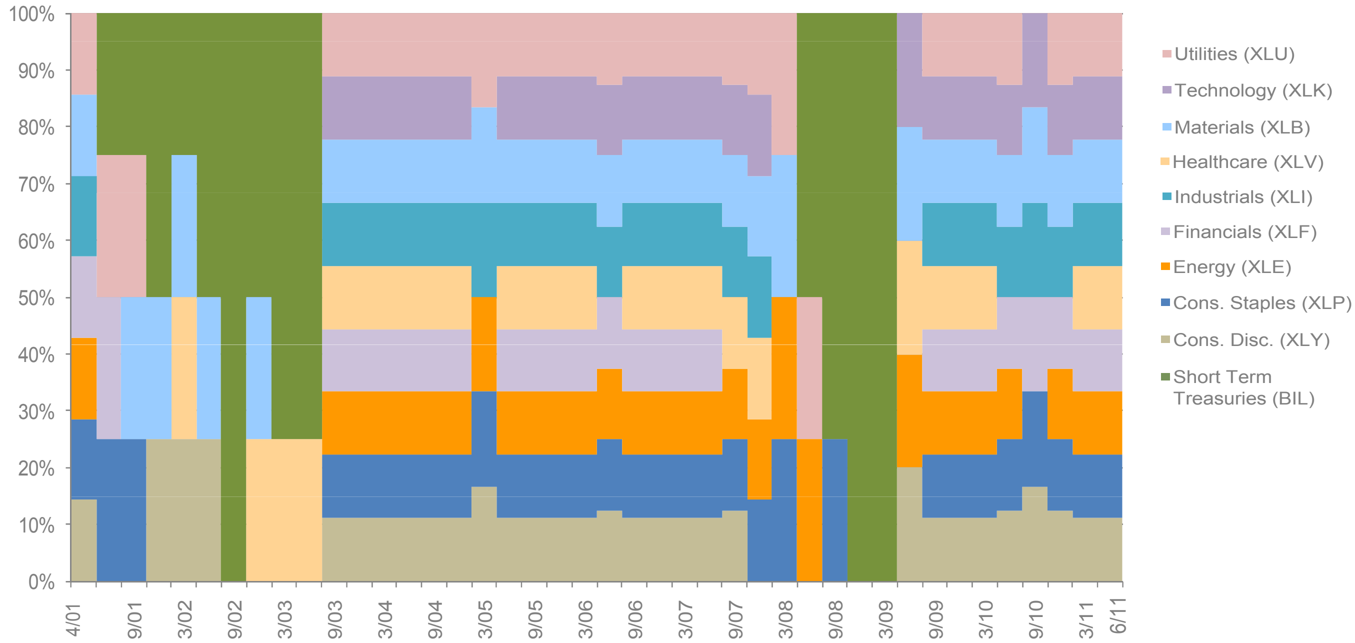
Historical Diversification and Re-allocation

SUPPLEMENTAL INFORMATION

April 1, 2001 - May 31, 2011

The Vireo AlphaSector Premium Index invests in the nine Select Sector ETFs and a cash equivalent, short-term Treasury ETF (“BIL”). Based upon a weekly risk assessment calculation, each sector may be “turned on” or “turned off” and under certain circumstances, the portfolio has the potential to have a 100% allocation to the Treasury ETF (i.e., cash).



Note periods where the Index goes to cash: (BIL)

Source: Morningstar, F-Squared Investments. Copyright 2009 – Patents pending. Allocations presented for each ETF represent the allocation for the majority of time during the stated period and do not necessarily represent the weight for any specific date. Allocations are rounded for presentation purposes.

ETF Universe:

The AlphaSector Premium Portfolio Covers all of the S&P 500 Sectors

U.S. Equity ETFs	
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	XLE
Financials	XLF
Healthcare	XLV
Industrials	XLI
Materials	XLB
Technology	XLK
Utilities	XLU

Cash Equivalent	
Short-term Treasuries	BIL

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About Vireo

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Reno, Nevada 89501

Vireo Portfolio Sponsor
Navellier & Associates

Model Portfolio Management
F-Squared Investments/Active Index Solutions, LLC

Total Product Assets: $35 million

Benchmark: S&P 500 Index

Objective: The AlphaSector Premium Index seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The AlphaSector Premium Index utilizes a highly disciplined, quantitative process to assess forward-looking risk across each of the S&P 500 sectors. Using widely available ETFs, the portfolio will re-allocate between these individual sectors whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

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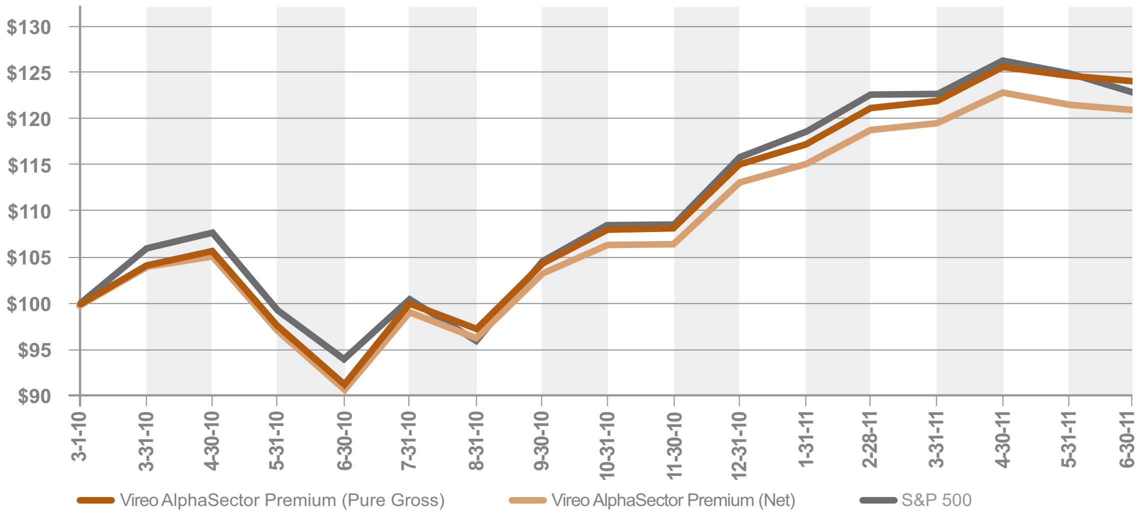
Vireo AlphaSector™ Premium *Performance*

SUPPLEMENTAL INFORMATION

Vireo AlphaSector Premium Performance (Equity)

Wrap Composite Growth of 100 Dollars from 3/1/2010 - 6/30/2011



Source: Zephyr StyleADVISOR.

Performance Returns

Annualized Returns through 6/30/11	Vireo AlphaSector Premium Wrap Composite (Pure Gross)	Vireo AlphaSector Premium Wrap Composite Net	S&P 500 Index
2nd Quarter	1.78%	1.15%	0.10%
Year-to-Date	7.79%	6.80%	6.02%
Trailing 1 Year	35.90%	33.23%	30.69%
Since Inception (3/1/10)	17.48%	15.28%	16.62%
Cumulative Return (3/1/10-6/30/11)	23.96%	20.88%	22.75%

Return/Risk Analysis

3/1/2010 to 6/30/2011	Vireo AlphaSector Premium Wrap Composite (Pure Gross)	Vireo AlphaSector Premium Wrap Composite Net	S&P 500 Index
Best Month	9.79%	9.27%	8.92%
Worst Month	-7.79%	-7.82%	-7.99%
% of Up Month	69%	69%	69%
% of Down Month	31%	31%	31%
Maximum Drawdown (%)	-13.67%	-13.72%	-12.80%

Yearly Returns

	Vireo AlphaSector Premium Wrap Composite (Pure Gross)	Vireo AlphaSector Premium Wrap Composite Net	S&P 500 Index
2010 (10 months)	15.00%	13.18%	15.77%

Source: FactSet, Zephyr StyleADVISOR.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. S&P 500 Index

Comparative Return/Risk Analysis

3/1/2010 to 6/30/2011	Vireo AlphaSector Premium Wrap Composite (Pure Gross)	S&P 500 Index
Alpha(2)	1.56%	0.00%
Beta(2)	0.95%	1.00%
Standard Deviation(1)	16.08%	16.43%
R-Squared(2)	94.01%	100.00%
Up Capture Ratio	96.40%	100.00%
Down Capture Ratio	90.40%	100.00%

Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

2Q 2011

Vireo
Confidence Rising

AlphaSector Premium 2Q 2011

VIREO ALPHASECTOR PREMIUM WRAP COMPOSITE

Reporting Currency U.S. Dollar | June 30, 2011

Year	Firm Assets ($M)	Composite Assets ($M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)
2010[1]	2,365	3	<1%	21	15.00	13.18	15.77	N/A[2]

[1]*Performance calculations for the period ended December 31, 2010 only includes 10 months of history.*
[2]*N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.*

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients.

3. Composite Description - The Vireo AlphaSector Premium Wrap Composite includes all discretionary Vireo AlphaSector Premium equity accounts that are charged a wrap fee and are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy attempts to track an index known as the AlphaSector Premium Index and Navellier & Associates, Inc. pays a licensing fee to F-Squared Investments, Inc. to provide a model of the index. The index is quantitatively driven and applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund (ETF) representing 1-3 month Treasuries. The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that Navellier will achieve returns similar to the index, and in fact the strategy's returns may vary from the index due to the timing of trades and after fees are taken into account, including management fees, brokerage or transactions costs, or other administrative or custodian fees. Performance is calculated on a "time-weighted" and "asset-weighted" basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. "Pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Therefore, actual returns will be reduced by advisory and other expenses incurred. Performance results include the reinvestment of any dividends. The composite was created March 1, 2010. As of April 2011, the Navellier Vireo AlphaSector Premium Wrap Composite has been renamed the Vireo AlphaSector Premium Wrap Composite. Valuations and returns are computed and stated in U.S. Dollars. Portfolio valuation sources are IDC, Factset, and Thompson. Performance is calculated using the "Modified Dietz Method." Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. Some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Fee schedules are provided by independent sponsors and are available upon request from the respective sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part II for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The primary benchmark for the composite is the S&P 500 Index. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. ***Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.*** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The results presented were generated during a period of improving and deteriorating economic conditions in the U.S. and both positive and negative market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions. It should not be assumed that any securities recommendations made by Navellier in the future will be profitable or equal the performance of securities made in this request. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months or to receive a complete list and description of Navellier & Associates, Inc.'s investment composites, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3rd Floor, Reno, NV 89501, or e-mail timh@navellier.com.

All Information contained herein is stated as of the date referenced at the top of this page unless indicated otherwise. Past performance is no guarantee of future results.

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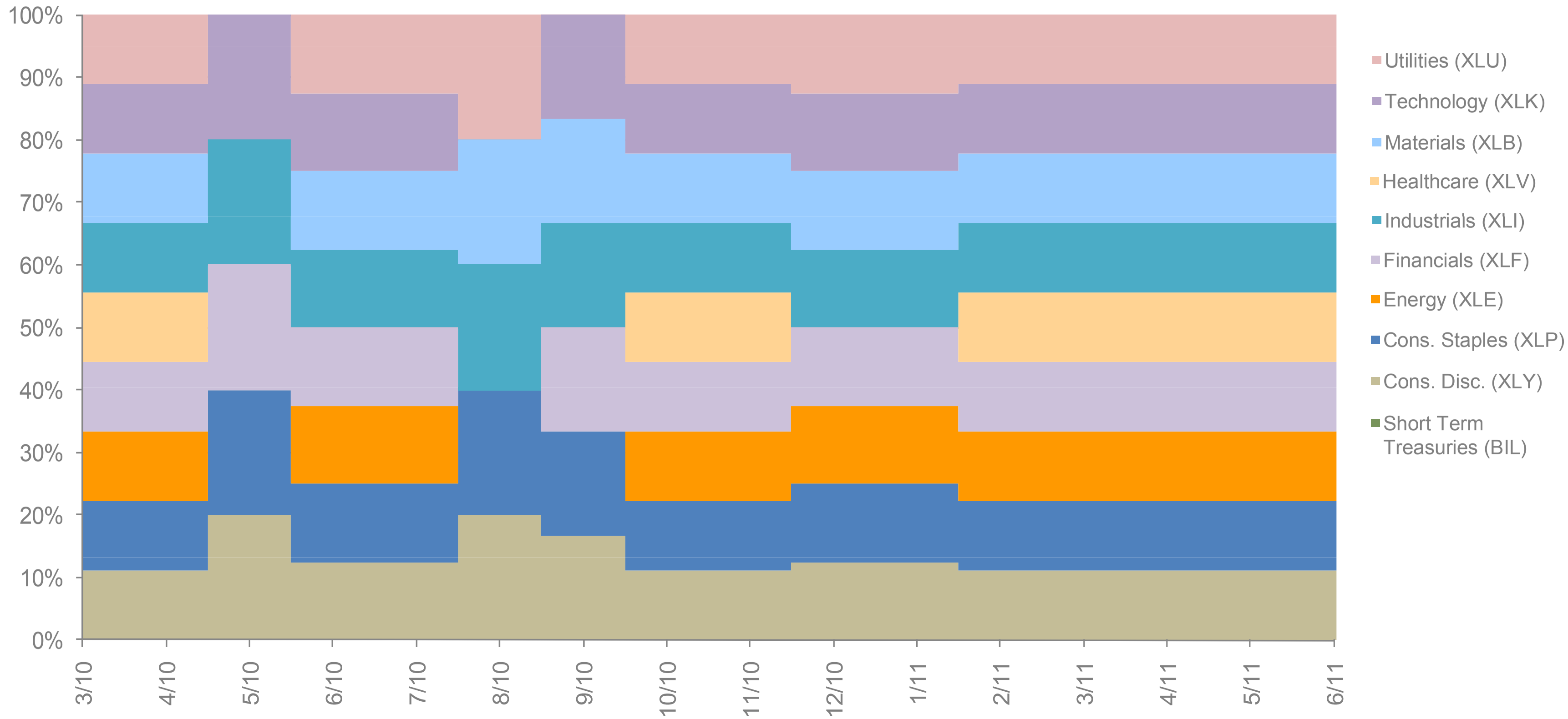
Vireo AlphaSector™ Premium • Supplemental Information

Portfolio Diversification and Re-allocation History March 1, 2010 - May 31, 2011

The Vireo AlphaSector Premium Portfolio invests in the nine Select Sector ETFs and a cash equivalent short-term Treasury ETF ("BIL"). Based on a weekly risk assessment calculation, each sector may be "turned on" or "turned off" and under certain circumstances, the portfolio has the potential to have a 100% allocation to the Treasury ETF (i.e., cash).



Periods where the portfolio goes to cash: (BIL)

Source: Morningstar, F-Squared Investments. Copyright 2009 ~ Patents pending. Allocations presented for each ETF represent the allocation for the majority of time during the stated period and do not necessarily represent the weight for any specific date. Allocations are rounded for presentation purposes. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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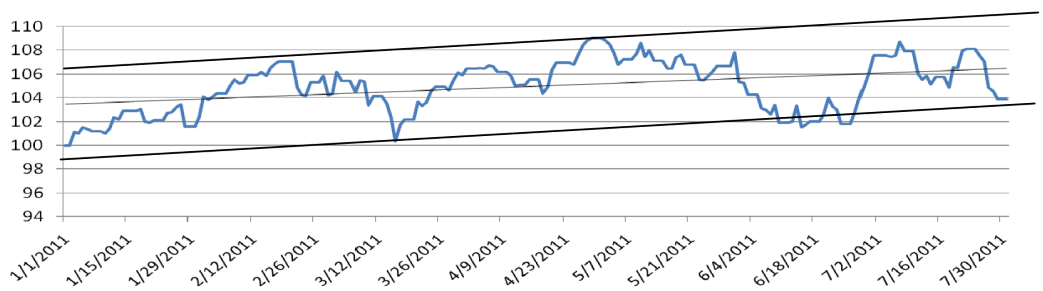
AlphaSector Allocator Premium Index SUPPLEMENTAL INFORMATION

August 8, 2011

A SPECIAL COMMENTARY FROM F-SQUARED INVESTMENTS, INC.

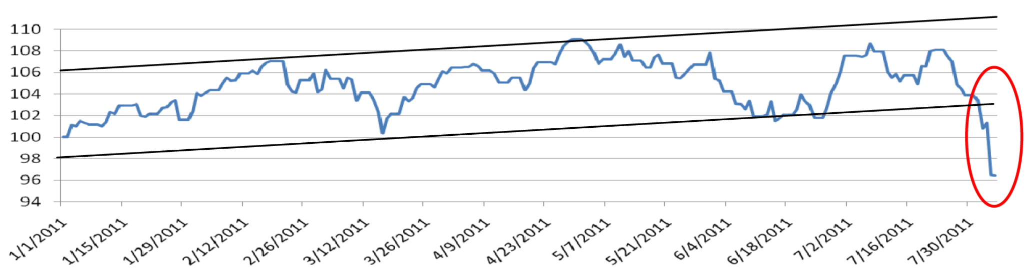
What a difference a week makes. The US stock market had been grinding its way upwards throughout the majority of the year. Figure 1 below shows the market's move from January through the end of July, with the positive trend line provided. While there clearly were market gyrations, a key aspect of the market through July 31 was that when the S&P 500 declined, the lows were higher than the prior lows, and on the rallies, the highs were higher than the prior highs. From most perspectives, this return stream would characterize a healthy market.

FIGURE 1: S&P 500 Total Return, 1/1/2011 – 7/31/2011



August has proven to represent a different dynamic. As of August 5, 2011, the S&P 500 had fallen -10.4% for the prior month, but 69% of that decline occurred in this last week. In fact, the S&P 500 is down -10.2% for the prior 3 months, which is virtually identical to the prior one month period. Thus virtually all of the decline in the broader US markets for both the trailing 30 days and 90 days has occurred in the last 5 trading days. This can be seen clearly in Figure 2 below.

FIGURE 2: S&P 500 Total Return, 1/1/2011 – 8/5/2011



Therefore, from the perspective of the AlphaSector Allocator Premium models, much of the key data reflecting the current state of the market is actually just one week old. And the key analytical question that the AlphaSector models will be evaluating is whether this is a structural change in market dynamics (i.e., a formal correction with the potential to become a bear market), or just a high volatility market event representing nothing more than a buying opportunity.

This Special Market Update will therefore start with a brief "executive summary" of current portfolio dynamics, and is then organized into the following sections to address this issue, and set expectations on future activity: Market Backdrop; Historical Context; Implications on the AlphaSector Models.

BRIEF SUMMARY OF ALPHASECTOR ALLOCATOR PREMIUM INDEX PORTFOLIO DYNAMICS

The US markets have seen a dramatic performance decline over the past few weeks, with a loss over the past week of -7.2%, and -9.0% since 7/1/11. The AlphaSector Allocator Premium Index has declined significantly less than the S&P over the past several weeks.

- AlphaSector Allocator Premium Index is outperforming the S&P 500 by 1.85% YTD, by 1.58% for the week and 2.75% since 7/1/11.

While the AlphaSector Allocator Index had all equity sectors active for most of the year, one of the sectors turned off this weekend. A closer look at the models showed that of the remaining equity sectors, all but two have shown EXTENSIVE WEAKENING, and are extremely vulnerable to turning negative in the next week or two. In the bond sleeve, the bullish position in High Yield could be threatened by continued weakness in risky assets.

- Unless conditions change dramatically, 6 of the US domestic equity sectors are vulnerable to turning negative. If all 6 of the vulnerable sectors turn negative, it would result in a significant cash position.

- The level and extent of weakening seen in the sector evaluations by the AlphaSector Allocator models over the past few weeks represent one of the most dramatic deterio-rations in sector strength in the history of the model.

MARKET BACKDROP

While performance dynamics, such as shown on the prior page, are critical, at the heart of the AlphaSector Allocator engines is a "Dynamic Volatility Window" that adjusts the sensitivity of the models to the current environment. The higher the sector volatility level (based on the proprietary AlphaSector Allocator volatility calculation), the more sensitive the engine is to near-term market events; the lower the sector volatility, the less sensitive the engine is to near-term market moves.

Therefore, some key volatility related data:

- Overall changes in levels of volatility, at the sector level, had been very benign through the first quarter of the year. Average increase in volatility was just 18% through the first quarter, and negative on a year-over-year basis.

- The second quarter of 2011 and the early part of Q3 show a different volatility regime. Average volatility at the US domestic equity sector level increased 83% from March 31, and over 115% year-to-date (YTD). The vast majority of that volatility increase occurred in the last few weeks of July and the first week of August.
- The US equity sector with the lowest increase in volatility YTD is Utilities with a 51% increase.
- The US equity sector with the highest increase in volatility YTD is Energy, with a 225% increase.

Correlation among the US equity sectors is another market component that has an impact on the AlphaSector Allocator models. Specifically, the higher the level of sector correlation, the less value the AlphaSector Allocator decisions will have for the client. Fortunately, correlations remain reasonably low, and dispersion reasonably high:

- Trailing 3 months, spread between best to worst sector returns is 14.2%.
- Trailing 6 months, spread between best to worst sector returns is 20.0%.

Final insight to understanding current market dynamics is sector performance moves. The broader S&P 500 return pattern YTD is shown in Figures 1 and 2. For the sectors, some additional detailed information includes:

- On average, the equal weighted average return of the nine US equity sectors YTD is -3.2%, versus -3.6% for the S&P 500. This data point demonstrates the typical benefit of our equal weighting at the sector level within the US equity sleeve.
- Declines by US equity sectors from the market peaks earlier in the year average a -12.8% decline. However, as mentioned earlier, approximately 70% of the declines occurred in the first week of trading in August.
- The worst performing sector YTD is US Financials, which is down -15.2%.
- The best performing sector YTD is Gold, which is up +19.8%.

HISTORICAL CONTEXT

AlphaSector strategies are designed to provide participation in up markets, and implement aggressive risk controls in bear markets. Decisions are purely quantitative in nature, and made on a weekly basis. The intent is not to employ market timing, but rather to make repeatable decisions about the probability of a sector to lose money on a forward looking basis. Volatility is a key component in defining how sensitive the models are at any given time.

Our models do not use fundamental information, or “guess” the direction of the markets. Rather, we evaluate market results and adapt our positions based on the unbiased market data.

There is a lag in the time between a market move for a sector and when the AlphaSector engine makes a change in sector direction. To put this lag into perspective, a “short”

period of loss before a sector would turn off has historically been 4-5 weeks (i.e., Energy in July/August of 2008). While this might appear deliberate, this approach has allowed AlphaSector to avoid the past two bear markets. Further, the models will move aggressively to become defensive once engaged. For example, from May 2010 to the first week of July 2010, the AlphaSector Allocator Premium Index went from nine US equity sectors active to only two active equity sectors.

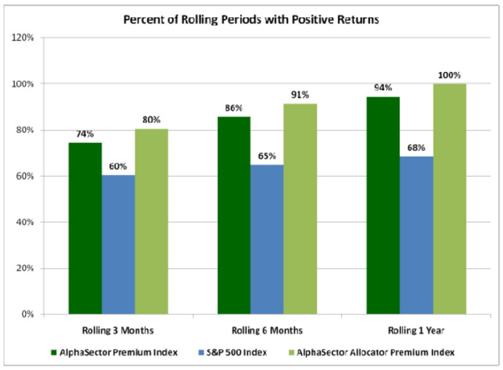
A powerful means of understanding the performance profile of the AlphaSector strategies is to look at returns over a series of rolling time periods. The various AlphaSector strategies were all designed to deliver consistent, repeatable returns, with high predictability of returns in similar categories of market conditions.

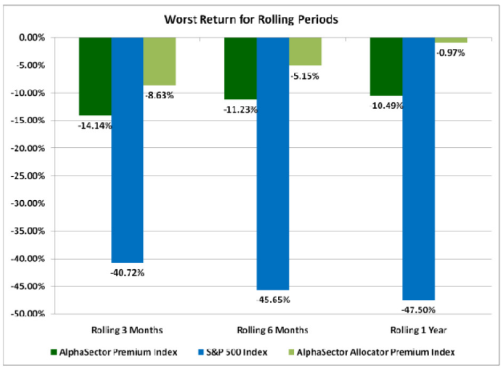
The following will provide key data reflecting performance over rolling time periods:

- AlphaSector Allocator Premium Index has had positive returns 91% of the time for rolling 6 month periods, and 80% for rolling 3 month periods. Substantially better than the S&P 500. (See chart below and to the left.)

- The lag in the AlphaSector Allocator decision implementation means that there is the potential for losses of more than 8% within a rolling 90 day period. However, as the time period gets longer, the maximum historical loss actually declines (i.e., AlphaSector Allocator has historically "set a floor" in maximum loss or drawdown within the first month or two, and then performance tends to improve as the time period expands.) *(See chart below and to the right.)*

- The S&P 500 has had quarterly losses of more than 40%, and as the time period extends the maximum loss **increases**.





IMPLICATIONS FOR THE ALPHASECTOR ALLOCATOR MODELS

- The US markets have seen a dramatic performance decline over the past few weeks, with a loss over the past week of -7.2%, and -9.0% since 7/1/11.

- AlphaSector Allocator Premium has declined significantly less than S&P 500 over the past several weeks.

- AlphaSector Allocator Premium Index is outperforming the S&P 500 by 0.6% YTD, by 1.58% over the last week and by 2.75% since 7/1/11.
- While the AlphaSector Allocator Premium Index had all 9 US equity sectors active for most of the year, one of the nine sectors turned off this weekend.
- A closer look at the models showed that of the remaining active equity sectors, all but two have shown EXTENSIVE WEAKENING, and are extremely vulnerable to turning negative in the next week or two. Weak risky asset price action increases the likelihood that High Yield will be removed from the bond sleeve.
- Unless conditions change dramatically, 6 of the remaining 8 sectors are vulnerable to turning negative. If all 6 of the vulnerable sectors turn negative, it would result in a significant cash position.
- The level and extent of weakening seen in the sector evaluations by the AlphaSector Allocator models over the past few weeks represent one of the most dramatic deterioration in sectors strength in the history of the model.
- If it turns out that 6 or more sectors turn off over the next several weeks (and we build a partial cash weighting), it could easily represent the fastest our models have moved to a cash-based defensive position in the 10+ year history of the Index.

The F-Squared Investment Committee

Disclosure for Performance Data

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The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an

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investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared's fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

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Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

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Although information in this presentation has been obtained from and is based upon sources that Navellier believes to be reliable, Navellier does not guarantee its accuracy and it may be incomplete or condensed.

Important Disclosures

The AlphaSector Premium Index and the AlphaSector Allocator Premium Index are owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries (ticker BIL). The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to the nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, two "alternative" ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Premium Index or the AlphaSector Allocator Premium Index, and in fact client returns may be significantly lower than the indices' returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance, and are not a guarantee of future results or indicative of any specific investment.

"AlphaSector" is a service mark of F-Squared Investments, Inc., and AIS. Neither AIS nor F-Squared Investments, Inc., is affiliated with Navellier & Associates, Inc. Navellier & Associates, Inc., has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Premium Index and the AlphaSector Allocator Premium Index holdings. Investment products such as the Vireo AlphaSector Premium and Vireo AlphaSector Allocator Premium strategies that are based on the AlphaSector Premium Index and the AlphaSector Allocator Premium Index, respectively, are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices.

Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.

About Vireo

800.887.8671

One East Liberty, Third Floor,
Reno, Nevada 89501

Model Portfolio Management

F-Squared Investments
Howard Present, *President*

Total Product Assets: $283 million

Benchmark: Dow Jones Moderate Global Index

Objective: The Vireo AlphaSector Allocator Premium Portfolio seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The Vireo AlphaSector Allocator Premium Portfolio utilizes a highly disciplined, quantitative process to assess forward-looking risk across all major asset classes. Using widely available ETFs, the portfolio will reallocate between individual sectors and asset classes whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

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AlphaSector Allocator Premium 2Q 2011

VIREO ALPHASECTOR ALLOCATOR PREMIUM WRAP COMPOSITE

Reporting Currency U.S. Dollar | June 30, 2011

Year	Firm Assets ($M)	Composite Assets ($M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	DJ Moderate Global Index Return (%)	AlphaSector Allocator Blended Index Return (%)	Composite Dispersion (%)
2010[1]	2,365	73	3%	358	12.53	10.75	13.87	12.59	N/A[2]

[1]Performance calculations for the period ended December 31, 2010 only includes 10 months of history.
[2]N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients.

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4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. Some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Fee schedules are provided by independent sponsors and are available upon request from the respective sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part II for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly. The secondary benchmark for the composite is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced daily. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2011, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The returns for the indices include the reinvestment of any dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the Dow Jones Moderate Global Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. ***Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.*** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The results presented were generated during a period of improving and deteriorating economic conditions in the U.S. and both positive and negative market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions. It should not be assumed that any securities recommendations made by Navellier in the future will be profitable or equal the performance of securities made in this request. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months or to receive a complete list and description of Navellier & Associates, Inc.'s investment composites, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3rd Floor, Reno, NV 89501, or e-mail timh@navellier.com. All Information contained herein is stated as of the date referenced at the top of this page unless indicated otherwise. Past performance is no guarantee of future results.

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VIREO
Confidence Rising

AlphaSector Premium 2Q 2011

VIREO ALPHASECTOR PREMIUM WRAP COMPOSITE

Reporting Currency U.S. Dollar | June 30, 2011

Year	Firm Assets ($M)	Composite Assets ($M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)
2010[1]	2,365	3	<1%	21	15.00	13.18	15.77	N/A[2]

[1]*Performance calculations for the period ended December 31, 2010 only includes 10 months of history.*
[2]*N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.*

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients.

3. Composite Description - The Vireo AlphaSector Premium Wrap Composite includes all discretionary Vireo AlphaSector Premium equity accounts that are charged a wrap fee and are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy attempts to track an index known as the AlphaSector Premium Index and Navellier & Associates, Inc. pays a licensing fee to F-Squared Investments, Inc. to provide a model of the index. The index is quantitatively driven and applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund (ETF) representing 1-3 month Treasuries. The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that Navellier will achieve returns similar to the index, and in fact the strategy's returns may vary from the index due to the timing of trades and after fees are taken into account, including management fees, brokerage or transactions costs, or other administrative or custodian fees. Performance is calculated on a "time-weighted" and "asset-weighted" basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. "Pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Therefore, actual returns will be reduced by advisory and other expenses incurred. Performance results include the reinvestment of any dividends. The composite was created March 1, 2010. As of April 2011, the Navellier Vireo AlphaSector Premium Wrap Composite has been renamed the Vireo AlphaSector Premium Wrap Composite. Valuations and returns are computed and stated in U.S. Dollars. Portfolio valuation sources are IDC, Factset, and Thompson. Performance is calculated using the "Modified Dietz Method." Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. Some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Fee schedules are provided by independent sponsors and are available upon request from the respective sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part II for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The primary benchmark for the composite is the S&P 500 Index. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. ***Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.*** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The results presented were generated during a period of improving and deteriorating economic conditions in the U.S. and both positive and negative market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions. It should not be assumed that any securities recommendations made by Navellier in the future will be profitable or equal the performance of securities made in this request. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months or to receive a complete list and description of Navellier & Associates, Inc.'s investment composites, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3rd Floor, Reno, NV 89501, or e-mail timh@navellier.com.

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EXHIBIT
29

[redacted]

From: John Ranft <John_Ranft@navellier.com>
Sent: Wednesday, October 05, 2011 9:15 PM
To: 'pgoll@ladenburg.com'
Cc: Brent Farber
Subject: Navellier Vireo Portfolios - The Portfolios That Go To Cash
Attachments: 063011 Vireo Allocator Sales Presentation_b.pdf; VAllocatorFULL_Slick.pdf; Vireo AlphaDEX 063011slick.pdf; AlphaSector Premium - alphadex 9-2011.pdf; Vireo Conf Call transcript_Howard Present080811.pdf

Hi Paige,

It was good speaking with you today. Thank you for your interest in our products. I am sorry that I could not help you with the covered call portfolio.

As I mentioned, about two years ago Navellier introduced a suite of defensive portfolios that we call Vireo. The Vireo portfolios were designed with the primary goal of protecting assets during a prolonged down market. The **AlphaSector Allocator Portfolio**, our most popular portfolio, is a balanced account that has an equity component (both domestic and foreign), a fixed income component, and an alternative investments component. The portfolio uses a proprietary quantitative process, developed by F-Squared Investments, that identifies those market sectors or asset classes in which it is best to be invested and those in which it is not. As stock market volatility increases, the Vireo process gets more sensitive and the shifting between sectors may increase. But, the real power behind the portfolio comes from its ability to raise cash when conditions warrant. It is entirely possible that the portfolio would raise a substantial amount of cash should conditions deteriorate beyond a certain point. And through this cash position, Vireo is able to protect a portfolio's value and ultimately take advantage of upswings in the market.

We also offer an all domestic equity portfolio (**AlphaSector Premium**), a global portfolio (**AlphaSector Global Premium**) and an international portfolio (**AlphaSector International Premium**). They are each managed in a similar way to the **AlphaSector Allocator Premium Portfolio** and can go to cash if needed. Finally, we recently introduced two brand new portfolios, **AlphaSector AlphaDEX Portfolio** and the **AlphaSector AlphaDEX Allocator** portfolio (an all equity portfolio and a balanced portfolio using the AlphaDEX Sector ETFs from First Trust).

Attached is a presentation from our Vireo partner, F-Squared Investments as well as our own presentation. The presentations explain more about the Vireo process. I have also included the Q2-2011 portfolio fact sheets, as well as a couple of white papers and articles that address the philosophy behind the portfolios.

Thank you again for your interest and please let me know if you have any questions.

John

John L. Ranft, CIMA
Senior Vice President
Director of Sales and Marketing

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Please be advised that the attached materials have not been submitted for compliance approval.
It is the responsibility of the Financial Advisor to submit any materials intended for client use to the proper compliance channels for approval prior to distribution.

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Visit us on the web at: http://www.navellier.com

F–Squared Investments, Inc.

Strategies Tracking the AlphaSector™ Series of Indexes:

AlphaSector Premium Index
Featuring the First Trust AlphaDEX ETF's

Wealth and Advisor

Additional info at www.alphasectoralphadex.com

Investment strategies need to be designed to meet ***investor*** goals

- Investors' investment goals fall into one of three categories:
  - Wealth Creation
  - Wealth Distribution
    - Retirement income (retail)
    - Annual funding requirements (institutional)
  - Wealth Preservation
- ***HIDDEN TRUTHS BEHIND IMPROVING ODDS TO ACHIEVE INVESTOR GOALS:***
  - AVOID SIGNIFICANT LOSSES
  - CONSISTENCY OF RETURNS
  - REPEATABILITY OF RETURNS

"The #1 rule of making money is not to lose money.
The second rule is to never forget rule #1."

- Warren Buffett

Extreme losses can devastate any investment program

- Severe losses create long-term impairment of portfolios due to "Capital Gap"
  - Reduces future earnings power of the portfolio due to smaller capital base
  - Can add years to the recovery of an investment portfolio

ACTUAL LOSS	GAIN REQUIRED FOR RECOVERY	CAPITAL GAP
-10.0%	11.1%	1.1%
-11.8%	13.4%	1.6%
-20.0%	25.0%	5.0%
-30.0%	42.9%	12.9%
-40.0%	66.7%	26.7%
-50.0%	100.0%	50.0%
-51.0%	104.1%	53.1%
-60.0%	150.0%	90.0%
-70.0%	233.3%	163.3%
-80.0%	400.0%	320.0%

ACTUAL LOSS	YEARS REQUIRED FOR FULL RECOVERY
-10.0%	0.9
-11.8%	1.1
-20.0%	2.0
-30.0%	3.3
-40.0%	4.7
-50.0%	6.3
-51.0%	6.5
-60.0%	8.4
-70.0%	11.0
-80.0%	14.7

AlphaSector Premium Index - Featuring the AlphaDEX ETF's 5/18/2008 – 3/7/2009[1]

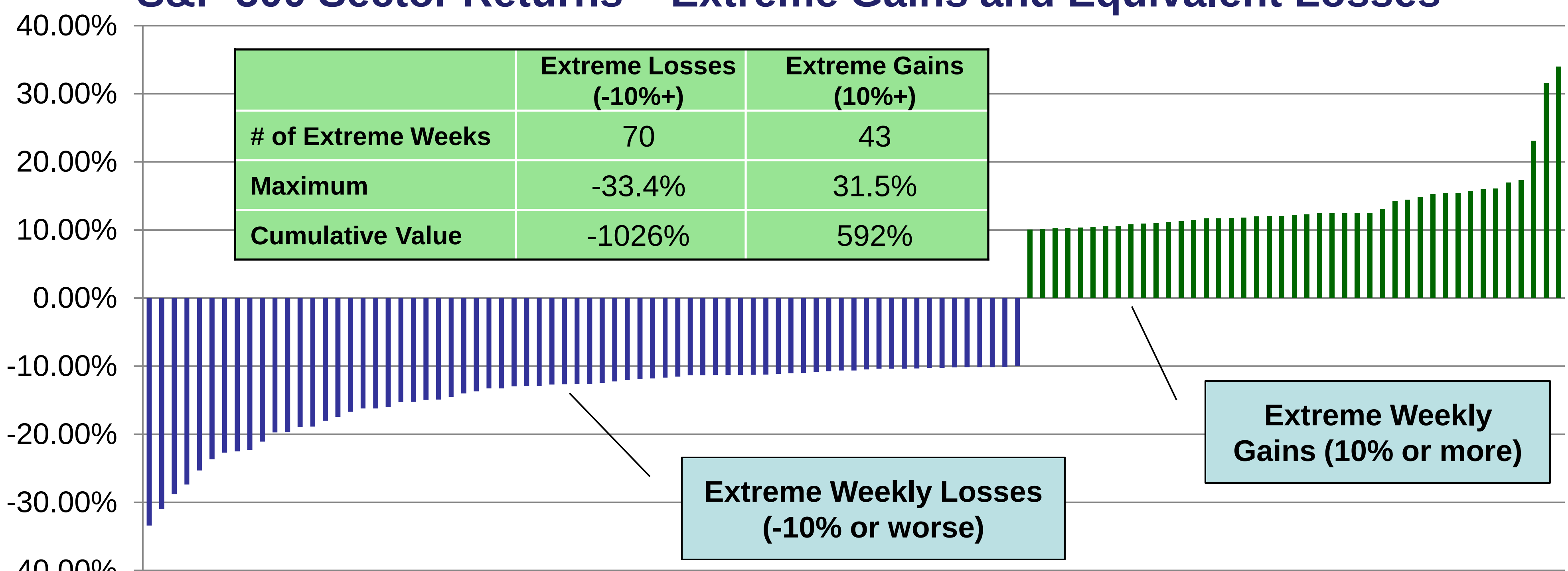
S&P 500 5/18/2008 – 3/7/2009[1]

[1]*Source: NASDAQ OMX, Morningstar, Active Index Solutions*

Investment rationale of AlphaSector is based on statistical advantages of avoiding losses

- Traditional "valuation-based" investment model is based on upside capture
  - Requires unrealistic ability in avoiding extreme downside moves for full market success
- AlphaSector "defensive allocation" model is based on avoiding losses
  - Creates "odds in our favor" investment design
  - Assumes missing majority of extreme upside moves
  - Simultaneously reduces overall investment risk while capturing excess return

S&P 500 Sector Returns – Extreme Gains and Equivalent Losses[1]



	Extreme Losses (-10%+)	Extreme Gains (10%+)
# of Extreme Weeks	70	43
Maximum	-33.4%	31.5%
Cumulative Value	-1026%	592%

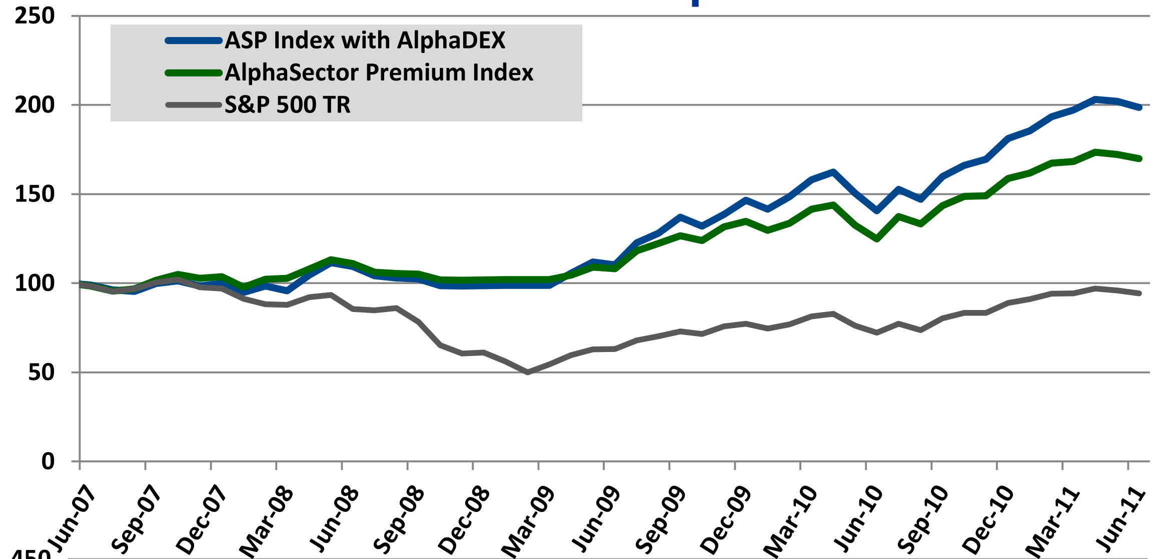
Sources: Morningstar, F-Squared Investments   Time Period: 10/89 – 6/09

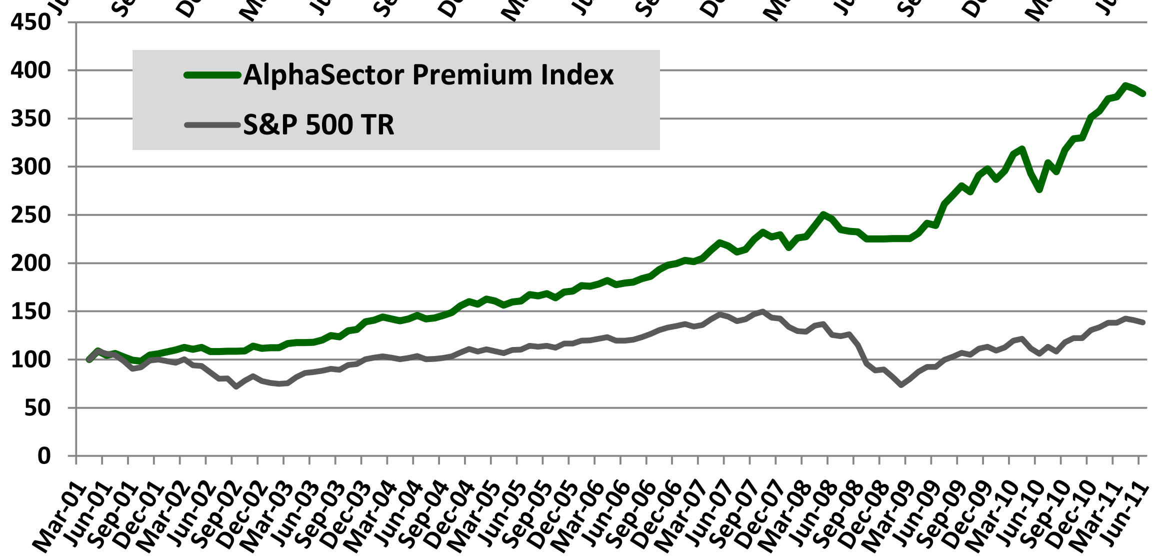
[1] *"Winning by Not Losing – The Hidden Power of Defensive Allocation", F-Squared Investments, 6/09*

AlphaSector was designed to meet the real needs of investors: risk controls for down markets, participation in up markets[1,2]

- Powerful but simple story, and uses NO derivatives, leverage, or shorting

Cumulative Returns: Comparison vs. S&P 500



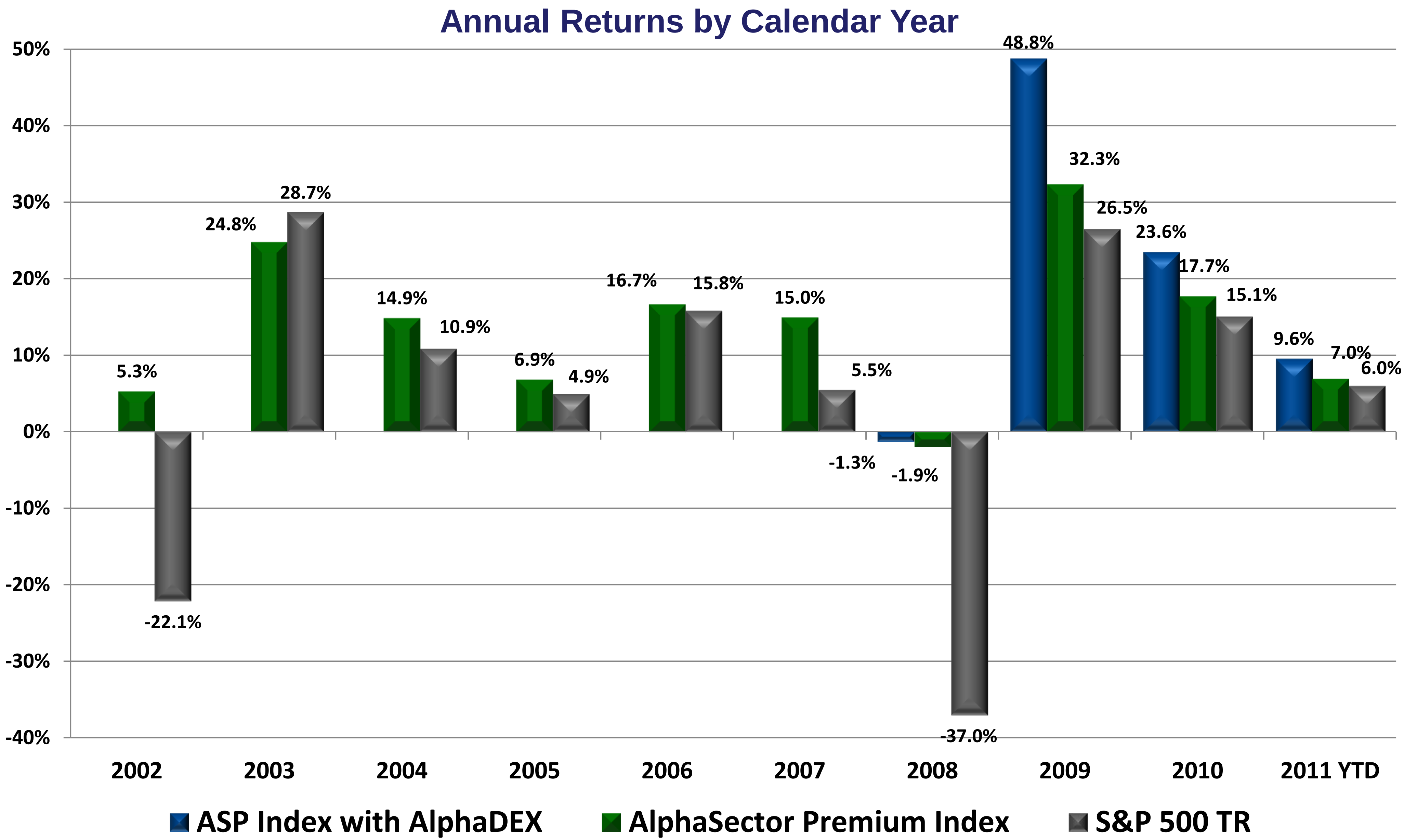


Returns as of June 30, 2011[1]

	ASP Index with AlphaDEX	AlphaSector Premium Index	S&P 500
Cumulative Return	98.5%	69.6%	-5.7%
1 Year Return	41.2%	36.1%	30.7%
3 Yr Return (Annualized)	22.0%	15.2%	3.3%
Standard Deviation	15.5%	13.5%	19.4
Annual Excess Return	19.7%	15.2%	N/A
R-Squared	54.3%	52.0%	N/A
Maximum Drawdown	-13.4%	-13.4%	-51.0%
Up Capture Ratio	111.3%	89.8%	N/A
Down Capture Ratio	44.2%	38.4%	N/A

[1]*AlphaDEX Index Returns and AlphaSector Premium Index returns June, 2007– June, 2011*
[2]*Source: NASDQ OMX, Morningstar, Active Index Solutions*

AlphaSector indexes have delivered remarkably consistent returns across multiple market cycles[1]



AlphaSector Premium Index – Index construction methodology featuring AlphaDEX ETF's

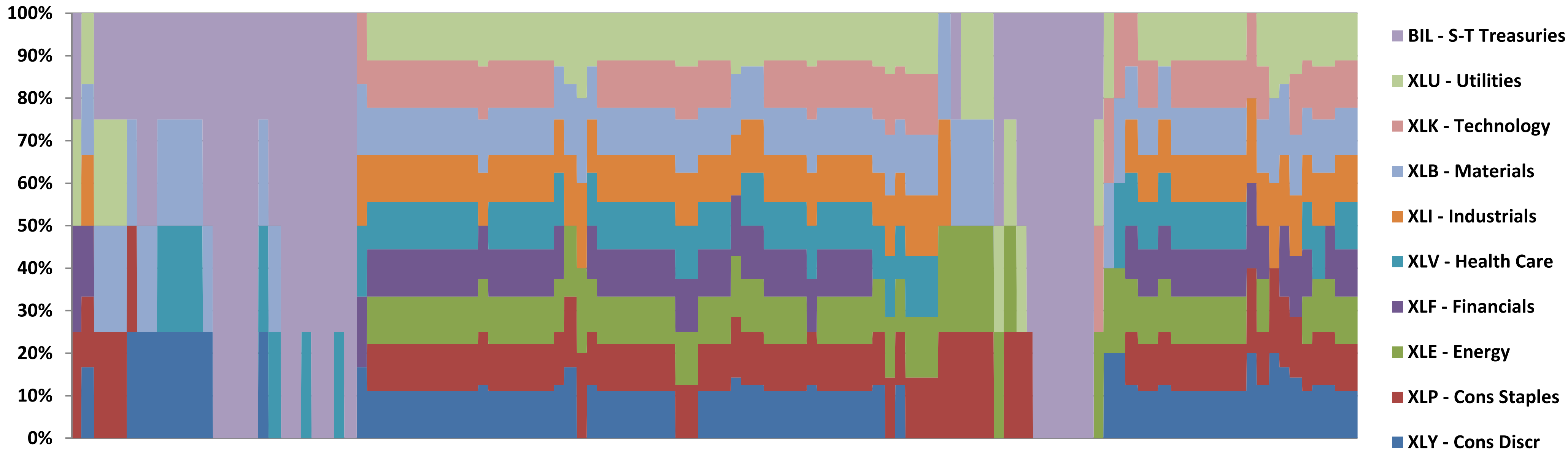
- Investments include:
  - 9 First Trust AlphaDEX exchange traded funds (ETFs) reflecting the primary sectors of the S&P 500
  - Short-term Treasuries ETF (only used in Bear Markets)

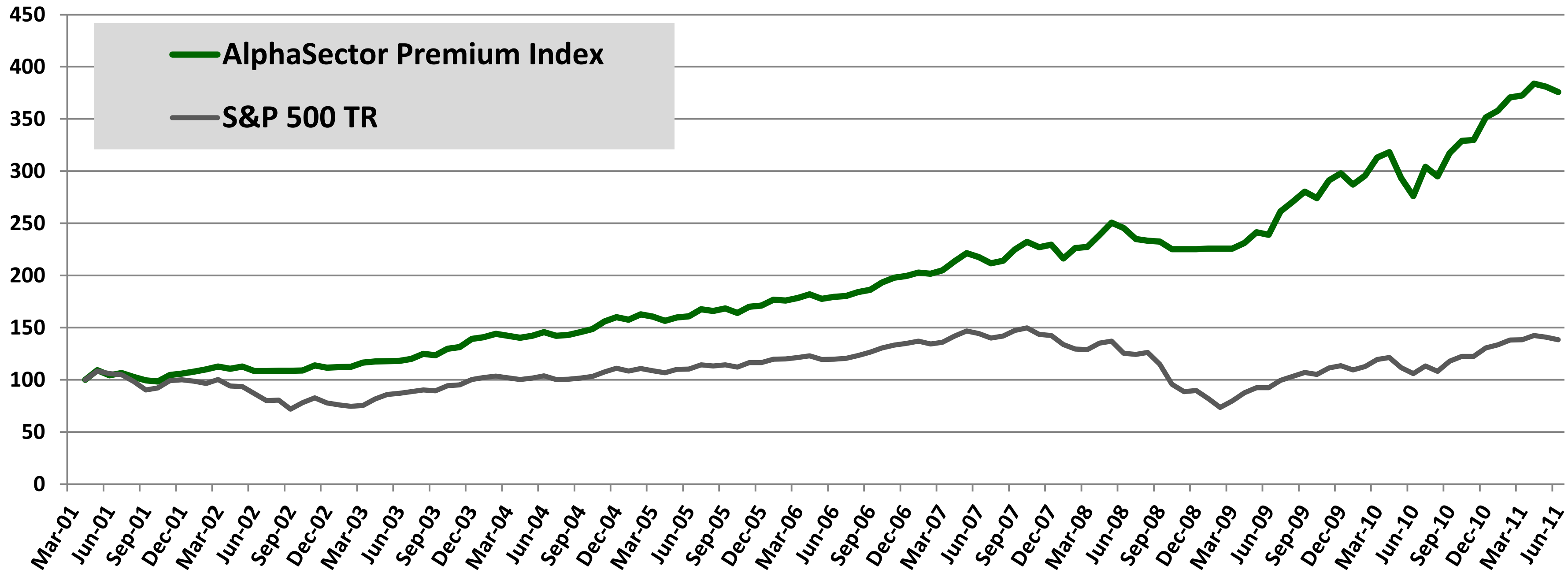
FXR	FXU	FXO	FXL	FXD	FXN	FXH	FXZ	FXG	BIL
Industrials	Utilities	Financials	Technology	Cons Discr	Energy	Health Care	Materials	Cons Staples	S-T Treas

- Index is re-evaluated weekly
- Sector ETFs are traded using a binary model – either IN or OUT of the portfolio
  - Sectors forecasted for positive return are left in; sectors forecasted to lose money are removed entirely
  - Decisions are based on a proprietary quantitative model, developed over 9 year period
- All sectors remaining IN the index are always equal weighted at the time of rebalancing
  - There is a maximum cap of 25% for any sector ETF at time of rebalance
- When 6 or more sectors are removed, signals a Bear Market
  - Begin to build "cash" position using BIL ETF
    - 3 sectors IN = 25% cash; 2 sectors IN = 50% cash; 1 sector IN = 75% cash
  - Can go to 100% in S-T Treasuries if all 9 sectors are eliminated

F-Squared Investments, Inc.

AlphaSector Indexes periodically decide to either eliminate or include a sector from the Index (binary option)[1]





[1]*April 2001– June 2011* [2]*Source: Morningstar, F-Squared Investments*

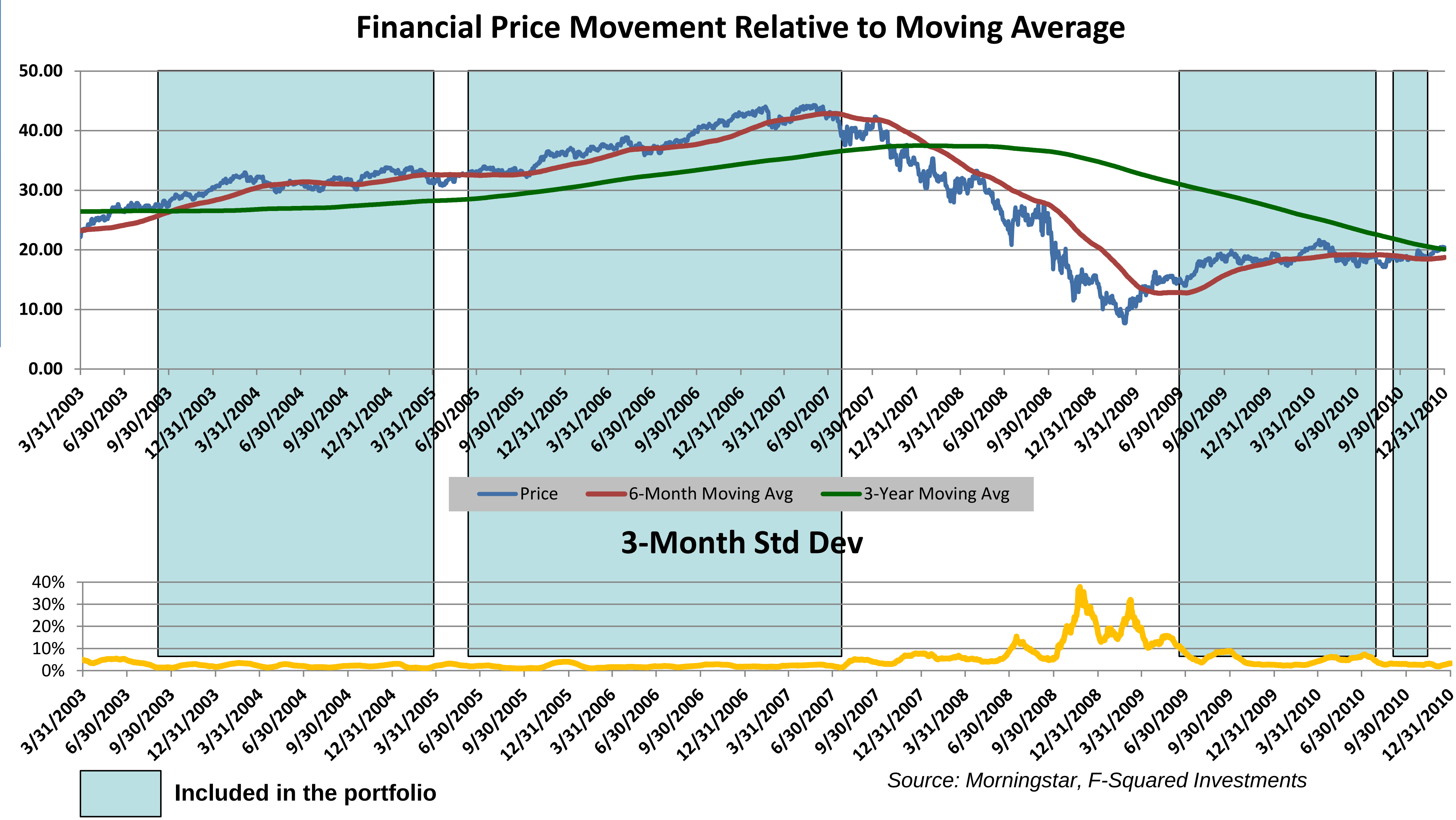
AlphaSector Strategy – Model description

- Model objective
  - Makes a “probabilistic” determination of risk of loss for each sector-based ETF
  - Does not use valuation metrics, and does not determine relative high or low valuations
- Key inputs to the Model
  - **Historical price returns for each ETF**
    - Used to generate rolling moving averages for each sector-based ETF
  - **Volatility**
    - Comparison of near term volatility to historical volatility allows a statistical adjustment to eliminate near term “market noise”
  - **Changing levels of volatility**
    - Increasing levels of volatility results in the window size for the rolling moving averages to compress, increasing sensitivity to near market results
    - Decreasing volatility levels expands the window size, increasing stability
- Output from the Model
  - Determination of forecasted performance relative to cash returns (binary decision)
    - Results in a sector either included or removed from the portfolio

F-Squared Investments, Inc.

AlphaSector Strategy – Financial ETF (XLF) showing price returns, rolling moving averages, and volatility

The example shown below is a <u>conceptual</u> example of how different moving average windows and volatility can provide insight into AlphaSector decisions



Source: Morningstar, F-Squared Investments

About F-Squared Investments

- SEC registered investment management firm
  - Over $3.9 billion in assets under management or advisement
  - Headquartered in Newton, MA
- Founded with the mission of redefining how investment solutions can be reliably delivered to investors
  - The starting point of every investment strategy, process, and product is the client
  - Investment strategies are designed to meet the clients' needs, not to generate sales
  - Loss avoidance, downside risk management, and repeatability of returns are keys to unlocking real wealth, and thus our aggressive focus
- Pioneered an innovative business model that delivers several benefits not previously seen together in the investments industry:
  - Industry leading transparency of process and holdings
  - Virtually unlimited investment options
    - <u>AlphaSector</u> suite of investment strategies
    - <u>Custom Replication</u> investment solutions
  - Low cost customization, short delivery cycles, and private label options
  - Low cost manufacturer for active investment solutions

All information in this presentation is the property of F-Squared Investments, Inc. and is strictly confidential. Visit our websites at www.f-squaredinvestments.com or www.alphasectoralphadex.com.

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The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained as an investor cannot invest directly into an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule are included in the client agreement. F-Squared's fees are available upon request and also found in Part II of its Form ADV. Past performance is no guarantee of future results.

AlphaSector Rotation Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS has contracted with The NASDAQ OMX Group, Inc. (collectively, with its subsidiaries and affiliates, "NASDAQ OMX") to calculate and maintain the AlphaSector Rotation Index. NASDAQ OMX shall have no liability for any errors or omissions in calculating the AlphaSector Rotation Index.

AlphaSector Premium Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS calculates and publishes the value of the index on a monthly basis. Sources: Morningstar Direct. Although AlphaSector Indexes do not short securities nor utilize leverage or derivatives, the ETFs that AlphaSector tracks may make use of such financial instruments or strategies.

VIREO™
Confidence Rising

AlphaSector Allocator Premium Index (Balanced)

2Q 2011

SUPPLEMENTAL INFORMATION

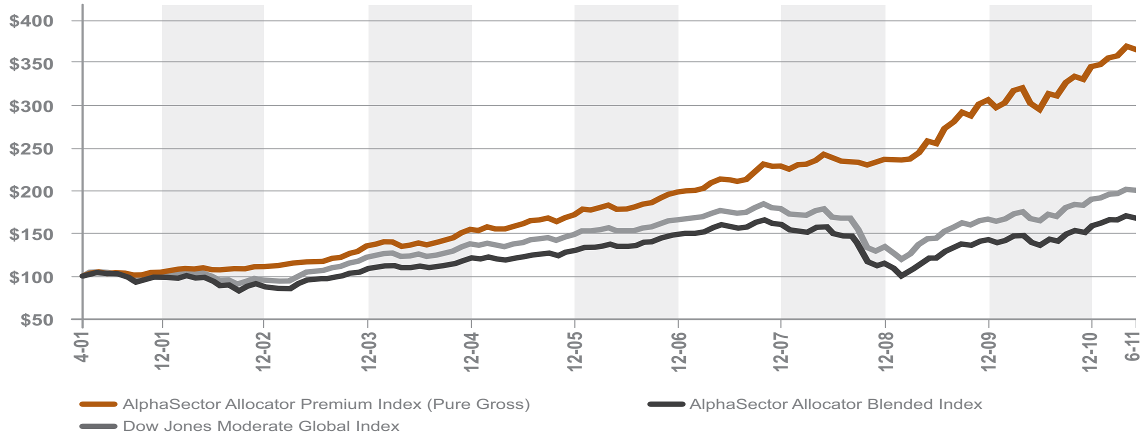
VIREO™ is a unique suite of investment strategies with a single-minded focus: limiting losses during extended market downturns. For today's investor, what you make is not nearly as important as what you keep! Based on the AlphaSector Indexes, owned and published by Active Index Solutions LLC, this strategy, known as *defensive allocation*, also allows Vireo to deliver improved returns in up markets by constantly working from a position of strength (i.e., the portfolio's attempt to avoid losses before making new gains). The Vireo portfolios are designed to deliver attractive risk-adjusted returns through multiple investment markets via diversification and defensive re-allocation, including the use of cash.

AlphaSector Allocator Premium Portfolio Key Features

- Invests in all key equity sectors and major asset classes, including bonds, real estate, gold, foreign markets, and cash
- Utilizes only simple, readily available ETFs (iShares® and Select Sector SPDRs®) and cash
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial cash positions to avoid losses
- Participates in rising markets with a proven ability to outperform in up markets
- 100% quantitiative process, highly disciplined, weekly calculation

AlphaSector Allocator Premium Index Performance

Growth of 100 Dollars from 4/1/2001 - 6/30/2011



Sources: Zephyr StyleADVISOR, F-Squared Investments, Inc. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

Extreme losses can destroy any investment plan.

SUPPLEMENTAL INFORMATION

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery
-3.1%	**3.2%**	**0.1%**	**0.3**
-10.0%	11.1%	1.1%	1.0
-20.0%	25.0%	5.0%	2.0
-30.0%	42.9%	12.9%	3.3
-40.0%	66.7%	26.7%	4.7
-50.0%	100.0%	50.0%	6.3
-51.0%	**104.1%**	**53.1%**	**6.5**

In less than one year (5/18/2008 - 3/7/2009), the S&P 500 lost -51%; full recovery requires a gain of 104%. During the same period, AlphaSector Allocator Premium Index only lost -3%; full recovery requires a gain of only 3%.

Source: NASDAQ OMX, Morningstar, Active Index Solutions.

Performance Returns

Annualized Returns through 6/30/11	AlphaSector Allocator Premium Index (Pure Gross)	Dow Jones Moderate Global Index	AlphaSector Allocator Blended Index
2nd Quarter	1.35%	1.08%	1.03%
Year-to-Date	4.87%	4.40%	4.84%
Trailing 1 Year	22.94%	20.75%	22.42%
Trailing 3 Years	14.89%	5.45%	3.73%
Trailing 5 Years	15.15%	5.36%	4.34%
Trailing 10 Years	13.36%	6.62%	4.96%
Since Inception (4/1/01)	13.38%	6.94%	5.11%
Cumulative Return (4/1/01-6/30/11)	262.39%	98.95%	66.64%

Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Allocator Premium Index (Pure Gross)	Dow Jones Moderate Global Index	AlphaSector Allocator Blended Index
Best Month	6.81%	8.24%	7.71%
Worst Month	-5.81%	-13.63%	-13.46%
% of Up Month	70%	63%	61%
% of Down Month	30%	37%	39%
Maximum Drawdown (%)	-8.15%	-35.06%	-39.27%

Yearly Returns

	AlphaSector Allocator Premium Index (Pure Gross)	Dow Jones Moderate Global Index	AlphaSector Allocator Blended Index
2010	12.69%	13.95%	11.60%
2009	29.39%	23.79%	22.41%
2008	3.32%	-24.74%	-27.77%
2007	15.50%	8.02%	7.90%
2006	15.40%	11.91%	14.78%
2005	10.74%	7.25%	6.71%
2004	14.64%	13.15%	11.35%
2003	21.89%	27.18%	23.62%
2002	5.58%	-7.05%	-11.18%
2001 (9 months)	5.34%	3.51%	-0.32%

Comparative Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Allocator Premium Index (Pure Gross)	vs. Dow Jones Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Alpha(2) (3)	9.72%	0.00%	10.78%	0.00%
Beta(2) (3)	0.49%	1.00%	0.46%	1.00%
Standard Deviation(1)	7.32%	10.72%	7.32%	11.41%
R-Squared(2) (3)	51.29%	100.00%	51.93%	100.00%
Up Capture Ratio	90.10%	100.00%	89.10%	100.00%
Down Capture Ratio	35.80%	100.00%	29.50%	100.00%

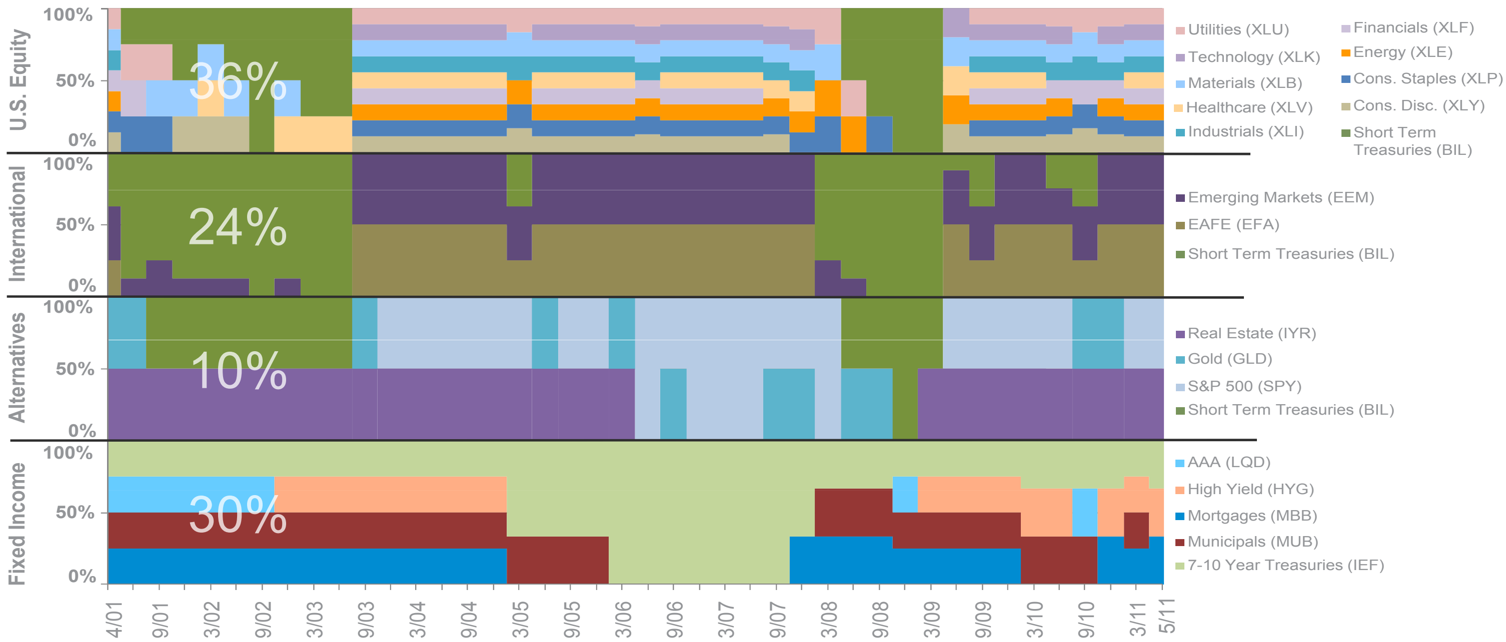
Source: Morningstar, F-Squared Investments, Zephyr StyleADVISOR.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. Dow Jones Moderate Global Index
(3) Calculated since inception vs. AlphaSector Blended Index

Historical Portfolio Diversification and Re-allocation

SUPPLEMENTAL INFORMATION

April 1, 2001 - May 31, 2011

The AlphaSector Allocator Premium Index is divided into four sleeves with fixed percentage allocations - domestic equity 36%, international equity 24%, fixed income 30%, and alternatives 10%. Each sleeve is populated by a set of relevant ETFs that can be "turned on" or "turned off" based upon a weekly risk assessment calculation. Under certain circumstances each sleeve has the potential to have a 100% allocation to cash.



Note periods where the Index goes to cash: (BIL) (IEF)

Source: Morningstar, F-Squared Investments. Copyright 2009 ~ Patents pending. Allocations presented for each ETF represent the allocation for the majority of time during the stated period and do not necessarily represent the weight for any specific date. Allocations are rounded for presentation purposes.

ETF Universe (By Sleeve):

The AlphaSector Allocator Premium Index Covers all Major Asset Classes

U.S. Equity ETFs	
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	XLE
Financials	XLF
Healthcare	XLV
Industrials	XLI
Materials	XLB
Technology	XLK
Utilities	XLU
Short-term Treasuries	BIL

36%

International Equity ETFs	
EAFE (Developed Markets)	EFA
Emerging Markets	EEM
Short-term Treasuries	BIL

24%

Fixed Income ETFs	
7-10 year Treasury Bond	IEF
AAA Corp Bond	LQD
High Yield	HYG
Municipals	MUB
Mortgages	MBB

30%

Alternative ETFs	
Gold	GLD
Real Estate	IYR
S&P 500	SPY
Short-term Treasuries	BIL

10%

Please read important disclosures at the end of this presentation.

Important Disclosures

ALPHASECTOR ALLOCATOR PREMIUM INDEX:

The AlphaSector Allocator Premium Index is owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to the nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, two "alternative" ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact client returns may be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur.

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The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly. Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices. The secondary benchmark for the composite is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced daily. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2011, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.

About Vireo

Vireo Portfolio Sponsor
Navellier & Associates

Model Portfolio Management
F-Squared Investments/Active Index Solutions, LLC

Total Product Assets: $283 million

Benchmark: Dow Jones Moderate Global Index & AlphaSector Allocator Blended Index

Objective: The AlphaSector Allocator Premium Index seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The AlphaSector Allocator Premium Index utilizes a highly disciplined, quantitative process to assess forward-looking risk across all major asset classes. Using widely available ETFs, the portfolio will re-allocate between individual sectors and asset classes whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

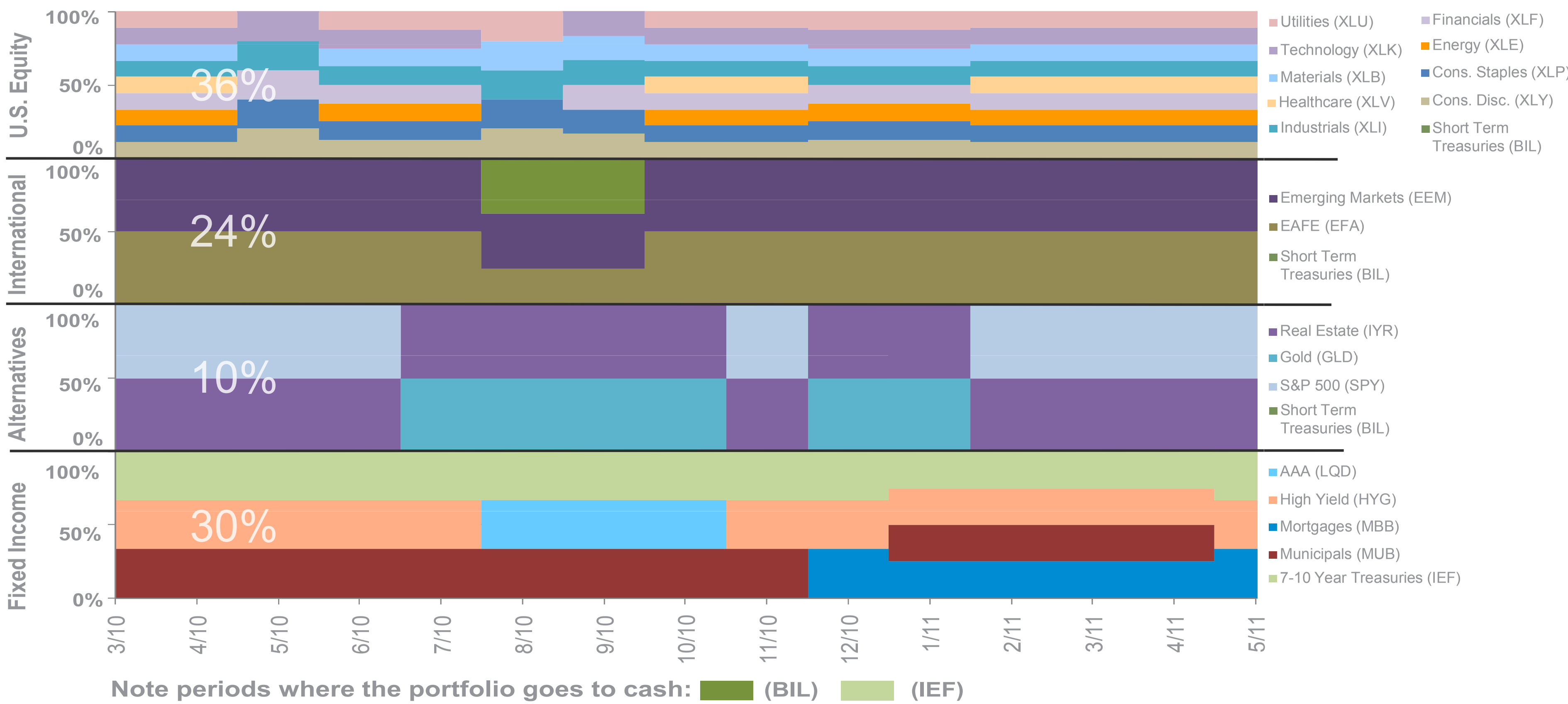
800.887.8671

Navellier & Associates
One East Liberty, Third Floor,
Reno, Nevada 89501

Vireo AlphaSector Allocator Premium • Supplemental Information

Portfolio Diversification and Re-allocation History March 1, 2010 - May 31, 2011

The Vireo AlphaSector Allocator Premium Portfolio is divided into four sleeves with fixed percentage allocations - domestic equity 36%, international equity 24%, fixed income 30%, and alternatives 10%. Each sleeve is populated by a set of relevant ETFs that can be "turned on" or "turned off" based upon a weekly risk assessment calculation. Under certain circumstances each sleeve has the potential to have a 100% allocation to cash (cash equivalence).



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Confidence Rising

Introducing Vireo

An exciting, new, defensive ETF portfolio

Vireo AlphaSector Allocator Premium Portfolio

B-080111

AlphaSector Allocator Premium Index provides investors critical benefits rarely seen in long-only strategies

- **Alpha is expressed where it is needed the most**
  - Traditional managers attempt to deliver their highest alpha in strong bull markets
    - Traditional portfolios typically exhibit underperformance or modest outperformance in bear markets
  - AlphaSector Allocator Premium Index has historically delivered consistent alpha in “normal” markets and <u>highest alpha in negative markets</u>
    - However, the portfolio can lag in strong bull markets
- **AlphaSector Allocator Premium has the potential to improve consistency of returns across multiple markets**
- **Live track record for U.S. equity sleeve – stress tested across *two* bear markets**
  - Live assets began tracking the strategies:

U.S. Equity – April 1, 2001	International – May 1, 2009
Fixed Income – December1, 2009	Alternatives – December 1, 2009

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Extreme losses can destroy any investment plan

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery	Years Required to Recover Capital Gap
-3.1%	**3.2%**	**0.1%**	**0.3**	**0.1**
-10.0%	11.1%	1.1%	1.0	0.1
-20.0%	25.0%	5.0%	2.0	0.4
-30.0%	42.9%	12.9%	3.3	1.1
-40.0%	66.7%	26.7%	4.7	2.2
-50.0%	100.0%	50.0%	6.3	3.7
-51.0%	**104.1%**	**53.1%**	**6.5**	**3.9**
-60.0%	150.0%	90.0%	8.4	5.9
-70.0%	233.3%	163.3%	11.0	8.8
-80.0%	400.0%	320.0%	14.7	13.1
-90.0%	900.0%	810.%	20.9	20.1

In less than one year (5/18/2008–3/7/2009), the S&P 500 lost -51%; full recovery requires a gain of 104%

During the same period, the AlphaSector Allocator Premium Index lost -3%; full recovery requires a gain of only 3%

For Financial Consultant One-on-One Use Only. Source: NASDAQ OMX, Morningstar, Active Index Solutions. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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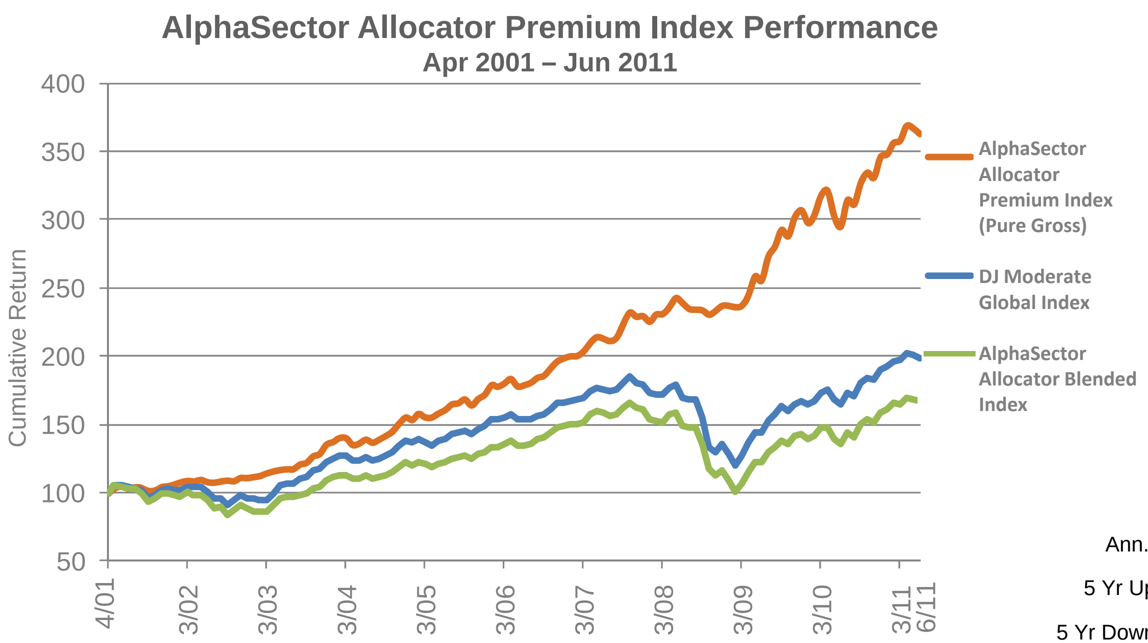
Limiting risk in down markets and participating in up markets

AlphaSector Allocator Premium Index is designed to consistently outperform the Dow Jones Moderate Global Index and outperform cash

- Quality downside risk management, especially in weak markets
- Powerful but simple story, and uses **NO** derivatives, leverage, or shorting



As of Jun 2011

	AlphaSector Allocator Premium Index (Pure Gross)	vs. DJ Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Cum. Return	262.4%	99.0%	262.4%	66.6%
1 Yr Return	22.9%	20.8%	22.9%	22.4%
3 Yr Return	14.9%	5.5%	14.9%	3.7%
5 Yr Return	15.2%	5.4%	15.2%	4.3%
Max Drawdown	-8.2%	-35.1%	-8.2%	-39.3%
Std. Dev.	7.3%	10.7%	7.3%	11.4%
Alpha	9.7%	N/A	10.8%	N/A
R-Squared	51%	N/A	52%	N/A
Beta	0.5%	N/A	0.5%	N/A
Ann. Excess Return	6.4%	N/A	8.3%	N/A
5 Yr Up Capture Ratio	100%	N/A	93%	N/A
5 Yr Down Capture Ratio	38%	N/A	33%	N/A

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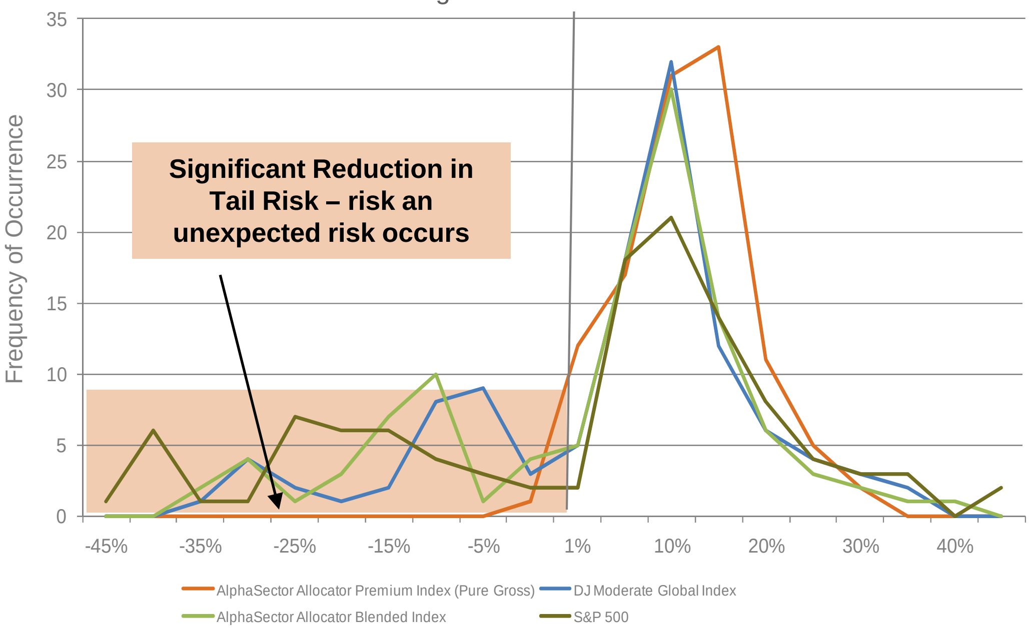
Distribution of annual returns since inception shows the reduction in losses that has been incurred

AlphaSector Allocator Premium Index vs. Dow Jones Moderate Global Index, AlphaSector Allocator Blended Index, and S&P 500

Distribution of Rolling 12-Month Returns 4/2001 to 6/2011



	AlphaSector Allocator Premium Index (Pure Gross)	DJ Moderate Global Index	AlphaSector Allocator Blended Index	S&P 500
Maximum Return	33.84%	39.42%	40.00%	53.62%
Minimum Return	-0.69%	-30.38%	-33.85%	-43.32%
Percent Positive	99%	75%	71%	69%

For Financial Consultant One-on-One Use Only. April 2001 to June 2011. Source: Zephyr StyleAdvisor, F-Squared Investments. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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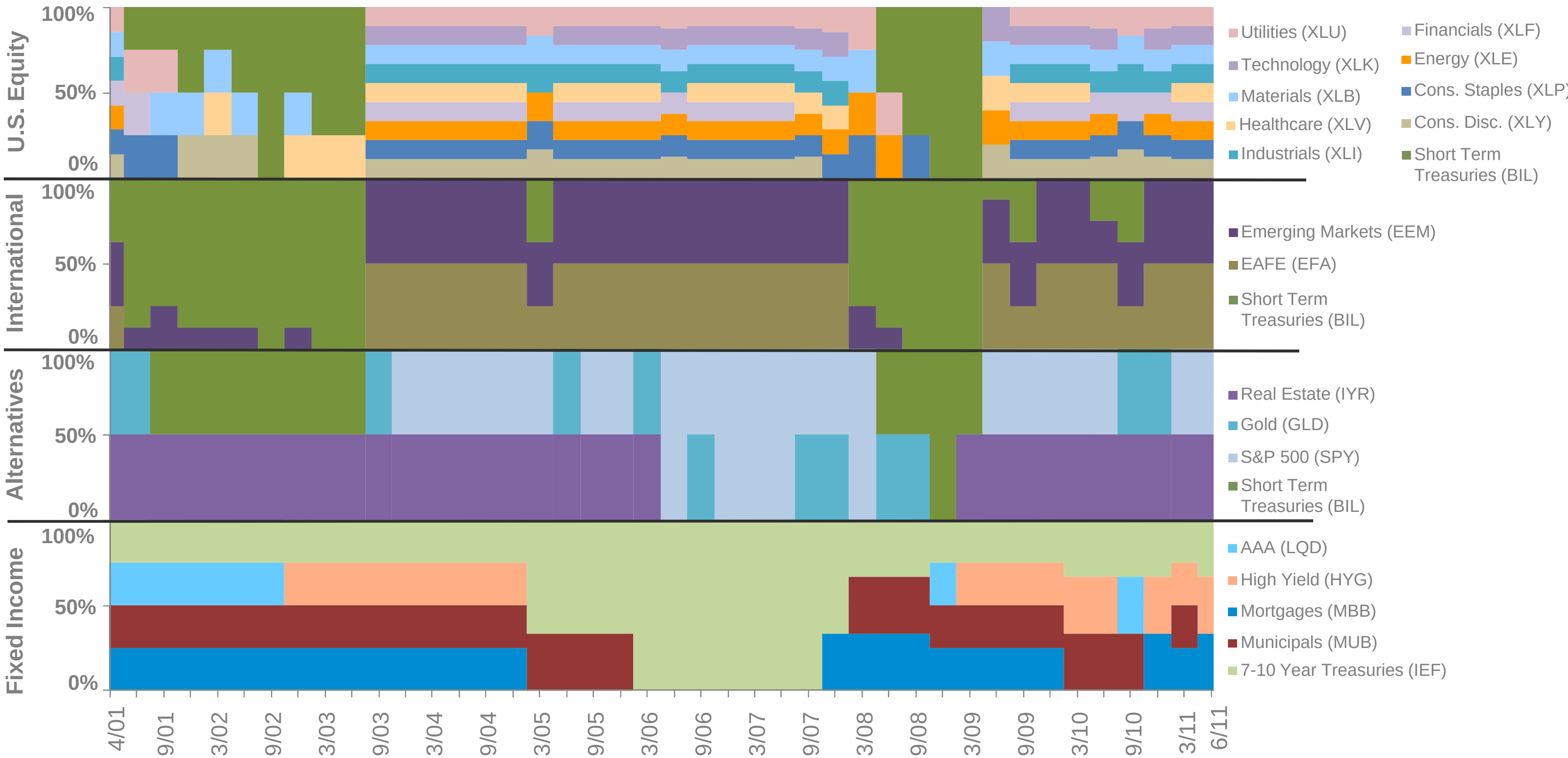
AlphaSector Allocator Premium includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



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Important Disclosures

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The "U.S. equity sleeve" referenced in the materials refers to the AlphaSector Premium Index, with the strategy that the AlphaSector Premium Index is based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not back-tested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained, as an investor cannot invest directly into an index. Theoretical and hypothetical performance have many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends.

AlphaSector Allocator Premium Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS calculates and publishes the value of the index on a monthly basis. Source: Morningstar Direct. Although AlphaSector Indexes do not short securities nor utilize leverage or derivatives, the ETFs that AlphaSector tracks may make use of such financial instruments or strategies.

"AlphaSector" is a service mark of F-Squared Investments, Inc. and AIS. Neither AIS nor F-Squared Investments, Inc., is affiliated with Navellier & Associates, Inc. Navellier & Associates, Inc. has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Allocator Premium Index holdings. Investment products such as the Navellier Vireo AlphaSector Allocator Premium strategy that are based on the AlphaSector Allocator Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

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The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance.

Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices.

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SUPPLEMENTAL INFORMATION

CONFERENCE CALL WITH HOWARD PRESENT OF F-SQUARED INVESTMENTS, INC.

August 8, 2011

John Ranft: Good morning, everyone and welcome to the Vireo update call.

Thanks for joining us and thank you for your business and your confidence.

The purpose of today's call is to give you more insight into how the Vireo/F-Squared process works especially given the recent volatility in the market. We are joined by Howard Present, President and Co-founder of F-Squared Investments, Navellier's partner in the Vireo portfolios.

As was mentioned in the conference call invitation, due to the number of participants on the call, all lines have been muted. If you would like to submit a question, please email them to Brent Farber at Navellier who will forward them to F-Squared. Brent's email address is brentf@navellier.com.

And now, Mr. Howard Present. Howard?

Howard Present: Hey, John, a pleasure to be on. How would you like to handle this? Do you want a quick overview and then we can get to questions?

John: Yes, that would be fine.

Howard: Alright. Hopefully everybody can hear me alright.

This has been an interesting year, calendar year 2011. And in fact, in some ways, this is now the fourth consecutive year of fairly dramatically different economic environments going back to 2008 bear market, 2009 aggressive rally. 2010 in general was a positive economic environment. Now we see the S&P at the end of the year up 15% although it was characterized by very high volatility, high correlation among the sectors. This year, I would say, up until the end of July, the way I would have characterized the year has been a lot of headline risk translating to a certain amount of volatility, translated into the S&P 500. But in reality, it was still a fairly attractive environment for investing. Through the end of July the S&P was up 3.9% on a total return basis. There had been some fairly meaningful cyclicality but it seemed like the market would cycle up and then trend down due to some concerns about maybe international sovereign risk, etc. But the lows were always higher than the prior low, and the highs were always higher than the prior highs. So it was an environment that, as I said, translated into some pretty meaningful returns, considering especially the economic environment.

What changed the equation in a lot of ways is the first week of August, and certainly today hasn't started off particularly well. But the decline that occurred over the last week where

the S&P literally, in a five trading day period, was down over 7% has changed the equation. Now looking at the S&P, and certainly over the last 30 days and 90 days, you're starting to see some fairly meaningful declines, the S&P's down if you take a look at the last 30 days, it's down about 10.4% and the S&P over the last 90 days is pretty much in line, 10.2%. The key characteristic relative to understanding AlphaSector is that literally 70% of that decline, that 10% decline we've seen in the last 30 days, the last 90 days, occurred in the last week. And so in a lot of ways, and certainly the way the AlphaSector engines respond to market data and market dynamics a lot of this is really a one-week relevant move.

Now the key question's going to be whether or not this is a great buying opportunity -- which I just saw a report from one of the major wire-house firms that said that that's exactly what this is and they actually just formally increased their allocation to large cap equities – or is this going to be the beginning of a meaningful correction and potentially an extended bear market? And I guess that's the key question facing all of us right now.

I will tell you, just to give you a short, a little bit of an advance notice, over the weekend, one of the nine sectors of the S&P turned off in our engines, so we are down to eight sectors active. And I will give you a lot more data, but I will also tell you that there's been a fairly transformational adjustment or change in the overall profile of our signals and the vast, vast majority of those eight sectors that are still on are now in what we would consider a red zone which means they are very vulnerable to declines if you will, to moving negative which could result in them turning off.

In fact, as sort of an advance on this, I'll get into more detail later, there's only one or two of the nine sectors that we think are at all stable at this point: that's the Utilities and Consumer Staples. Those two have had the least volatility, the least market declines. They're not in what I would consider robust shape, but certainly they're the only two that have not moved into this red zone as far as our models. What that means is that it's very possible over the next several weeks that you could see the majority of the sectors turn off to the point where AlphaSector actually starts moving into a partial cash position.

So let me go back a little bit into the market, give you some dynamics so far on a year-to-date basis, and then probably at that point, translate that into implications for our models, and then we'll open it up for Q&A.

One of the key elements behind AlphaSector is an element we call Dynamic Volatility Window. And what this does is it adjusts the overall sensitivity of the engines to the market. The higher the volatility, and this is a sector by sector decision, not based upon the S&P, the higher the volatility in a given sector, the more that translates into an increased sensitivity to current events, current market dynamics into our engine. As volatility decreases and moves into a more benign environment it tends to result in a little bit less sensitivity and translates to, if you will, analytically speaking, a more patient analysis of events.

The year has been characterized, interestingly enough, into the first quarter or so and now the second quarter, particularly the last 30 days. The first quarter overall if you take a look at all nine sectors they were from a volatility standpoint, it was pretty benign. On average they were up about 18%, some a little bit higher, some a little lower. Technology was one of the ones that had seen probably the highest, and Industrials -- excuse me -- Technology had seen probably the highest level of increase on a change basis for the first quarter.

The second quarter has changed that dynamic. On a percent change basis, based again on our proprietary volatility measure, we've seen volatility increase 83%. Now that's a lot. On a year-to-date basis that means that the volatility has more than doubled. It's up on average across the sectors, 115%. The highest one is actually Energy which is up 225% on a year-to-date basis.

What that means is that over the last quarter, and a lot of this has accelerated in the last 30 days, we've been increasing the sensitivity of our engines. One of the key components of our analysis is rolling moving averages, and this means we've been shortening that rolling moving average. Where the other dynamic which we saw actually a year ago which can be profoundly negative in the way that returns are translated has to do with correlation sector to sector. The good news here is that there's still some meaningful dispersion of returns. In other words, correlations have not dominated the market – it has over the last week because everything's gone down aggressively. But you're still seeing some pretty meaningful changes, not only over the last week, but certainly over the last several months, where for example if you look at the last 30 days, Industrials are down 16% and you have a couple like Consumer Staples that are down just five, and of that 5% the vast majority of it occurred in the last week. So we are still seeing dispersion returns at the sector level that's very constructive – that's a positive for us – that also represents a reasonable degree of market health as far as our analysis of it. So if you couple reasonable dispersion, in other words, correlation not getting excessive at this point coupled with increasing volatility that translates into the way our engines operate, as follows:

We are now shortening our horizons so our sensitivity to the current market has picked up. We anticipate that this will result in not an impact on every single one of the sectors, but, as I said, one sector turned off over the week, and literally if you look at six of the remaining eight sectors, the degree of weakening that we've seen in the last couple weeks, in other words, the number of sectors that have been moved right to the cusp of turning off or going negative for us, is literally the most aggressive downward shift in market sentiment that we've seen, certainly on a broad-based basis, in the history of the ten years' operations of the signals.

Our outlook at this point is therefore turning fairly bearish. We're not trying to get into a fundamental analysis of the market, but I can tell you, one sector's off. We have six others that are in what I consider this red zone which is a high watch environment. We would not be surprised in the least over the next one week, two weeks', three weeks' period to see enough sectors turn off for us to actually build a cash position. This is a pretty negative environment by the way we evaluate the marketplace.

I do want to end with a couple of data points that provide context to what AlphaSector is intending to do, what we've done in the past, and if you will, I'm going to try to manage expectations a little bit here.

The first data point I want to provide to you tends to be the time period that our models require before you'll see a meaningful shift of positive to negative, negative to positive. In a very high volatility environment such as we saw in 2008, the low, the shortest window we saw was about a four-week move from a market peak to when a signal would turn off, and Energy from the first, second week of July of 2008 is a good example. We actually turned that sector off in the second week of August. So about a four-or five-week window has historically been the low end. As I said right now, we're actually in a position where for all

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intents and purposes, you could be looking at a two-week or a three-week window for meaningful sectors being turned off.

So, we do not try to respond on a day-to-day or week-to-week basis, and certainly not with the kind of volatility we just saw, it's not intended to operate on a daily basis. I'm sure that will come up in the Q&A as far as why. But the main perspective that should be drawn from that is that we're not trying to guess the market dynamics; we're not market timing. We're trying to identify the longer-term and intermediate-term trends that are affecting the market and put together a stable investment program that allows clients to succeed. That's worked dramatically well for us in the past; we've beaten the S&P in eight of the nine last calendar years. We have effectively avoided the last two bear markets. There are some very confusing market dynamics in second quarter and third quarter of 2010; we managed to handle those well, and so far year-to-date there's a lot of managers who are lagging the S&P by probably, I don't know, a thousand basis points and right now we're modestly ahead of the S&P, about 100 basis points on a year-to-date basis.

The second thing I want to put into context is – and we've sent this kind of information out in the past – is: we provide aggressive downside risk controls, but they're not intended to be an absolute return product. This product is capable of losing 8-10%, 12%, on a rolling 90-day basis. That's happened in the past, in fact the worst rolling 90-day returns in the history of this strategy has been a 14% loss. Characterize that by the worst 90-day return for the S&P 500 which is a 41% loss.

The other thing that's critical here is that certainly in the past the AlphaSector engine and the AlphaSector model have effectively put a floor in place fairly quickly. And what's really, I think, one of the key data points is that if you look at rolling 6-month returns, and you look at the worst that we've had, so rolling 90-day the worst return is a 14% loss. Rolling 6-month the worst return is an 11% loss which is actually better obviously than the 90-day, and the worst rolling one-year return is a 10½% loss. If you look at the S&P, it goes 41 for rolling 90-days, 46% is the worst for rolling 6-months, and 47½ for rolling 12-months.

So we do have the capacity, we do have the historical reality that we could lose money in that 10% plus or minus range, but that tends to be the floor at which point the returns over slightly longer rolling periods start to improve. And on average over rolling one-year periods, the AlphaSector Premium Index has actually exceeded the return of the S&P 87% of the time.

So with that, let me leave one sort of an information point and then I'll open it up to questions. From an information standpoint we do have a special market update that will probably reflect much of what I just got done saying over the last ten or fifteen minutes. It will be coming out and will be posted on our website and our partner firms' websites, such as Navellier's, by the end of today.

And with that, John, why don't we open up for questions.

Q&A

John: Alright, Howard, we've sent a few questions to you by email. Do you have access to those?

Howard: Yes, I probably do somewhere around here.

John: Why don't we start with those then, because we've got about 150 or 160 people on the call and rather than just opening it up for a free-for-all.

Howard: Alright, the first question here is, and I'll paraphrase it slightly, it's a little bit long:

Q: It seems that the market tended to peak at the beginning of May and it's been trending down since then. There hasn't been a lot of trading on the ETF side, and the question was: How come?

A: I sort of gave the underpinning to the answer at the beginning here, but if you actually look at the first seven months of the year, and you can even take a look at the last couple months, in general the market has been trending up. The market would rally, there'd be some sort of pullback, the bottom would be higher than the prior bottom, and it would take back off again. The high would reach a new high.

The real change to that dynamic, and in fact as I said, 70% of the decline over the last 30 days, and 90 days has occurred in the last five trading days of this year which is the first five trading days of August. So from a lot of perspectives and certainly the way our engines work, much of the meaningful, negative sentiment that everybody's responding to today is actually one-week old. Now that said, we did turn a signal off, that signal went out over the weekend; so the portfolios are trading today, and as I said I expect to see more changes occurring over the next several weeks.

But the overall approach of the AlphaSector model is while the markets tend to have a consensus in trend, certainly sector by sector, which it had for the majority of this year, we don't trade, so we don't try to engage in unnecessary trading. The average holding period for AlphaSector is at this point just under a year. So we tend to have a fairly long-term holding under almost all conditions.

Howard: John, are we ready to go to the second one?

John: Yes, go ahead.

Q: This one says that the F-Squared models are proprietary which this individual understood, and they wanted to understand a little bit more detail on what causes the buy and sell signals.

A: Well, they are proprietary so there's a limit to how much we can share. The key drivers behind the signals are rolling moving averages, built around total return of each sector. A key component is the volatility of the sector today, current market environment. We have a proprietary volatility calculation which we generate which includes intraday volatility as well as closing day volatility. You can see for example on Friday how much of a difference intraday volatility has versus closing volatility. And then the last one is the rate of change of that volatility factor. I'm not going to go through the whole methodology. I know there's been a lot of information out there on this. But the key element is that we implement a dynamic volatility window. Our engine is intended to be able to become more sensitive to current events as volatility is increasing, and we've seen that over the last quarter. And when we have effectively, where our proprietary rolling engine, rolling models – sees a crossover point versus current trends, we use a lot of data smoothing so it's not just a simple long-term rolling average against a short-term price change. But when those things shift then that would go from a positive to a negative or a negative to a positive.

Howard: John, is it worth going into more detail than that?

John: No, I think that's fine; and if anybody would like more information about the process, we do have a presentation that if you'll contact us at Navellier, we'll be more than happy to email to you which will perhaps explain it a little bit better, or a little bit clearer.

Howard: Well put; and the next one has to do with, again, it's sort of repetitive on what goes into the models which I've shared.

Q: The next question gets into the timing and scheduling of buys and sells which I think has probably two implications. Number one, is trading obligated to occur on a Monday, and the second one is do we operate our engine? And this is a question that comes up a lot. Why do we only run it once a week? What about running it every day or more frequently?

A: Let me answer that in this order. We run our engines. It translates to potential changes in the portfolio. We publish our returns and our portfolio structure as an index. The public index there's a tremendous amount of structure imbedded around that. That structure includes both rigor and oversight and so when we send our signals out to Navellier who will be trading the accounts for you all, their job is to try to implement that in a manner that's as efficient and reasonable as possible. That does not mean that it needs to be at 9:01 every morning, considering market dynamics to determine whether or not it's a stable enough market to begin trading. But there is not any flexibility in the timing of those events.

Q: The second question gets into why does our engine operate only on a weekly basis? And the reason is our volatility measures actually break the world into blocks of data. And those data blocks are five business days long. So when we go back and look at the last 5 years' worth of data and are calculating our moving averages or calculating our volatility measures, etc., we view the world in little packets of data that are one-week in length. There's some critical data smoothing that comes from this.

You know what's interesting to me is there's a lot of managers out there that are going to try to have the ability to go to cash, more and more every day can do that. And some of them will make some really good calls and deserve credit for that. The key is repeatedly making quality calls. This is an engine and an approach, and a methodology that's effectively been in place for over a decade. In 2002 the market was down about 20%, the strategy was up 5. In 2008 the market was down 37, the strategy was down less than 2. We're not trying to catch every market move. We are trying to be able to provide a high-quality profile of returns over time. And the data smoothing that comes from this weekly packet of data is actually very important to the stability and quality of the signals we've generated.

Howard: And I think that pretty much answers effectively all the questions you've sent me so far, John. What else have you got?

John: Well, Howard, at the risk of causing an avalanche here, I'll invite anybody that would like to ask a question if you'll hit *6 that will un-mute your line, and then just keep your question short and brief. Then, Howard, will you then answer it, please.

Howard: We'll run it for the time being and see how long it goes. Maybe another 15 minutes.

John: That's fine. So anybody that wants to hit *6 and un-mute your line, and you can ask Howard a question directly, please.

Q: Howard, I was just going to ask on the rolling 90-day, 6-month, and one-year numbers that you quoted, was that just for the domestic equity version, or is that the AllWeather version?

A: Everything I gave you is the domestic equities. As it turns out the Allocator data actually is much better. And everybody right now I think is focusing – you know the bond market, even this morning, even with the S&P modest downgrade, last time I saw, the Treasuries had strengthened rather than weakened on that. So really the driver of I think a lot of the market sentiment right now and certainly the driver of a lot of the performance is the US equities which is what I've been sharing. When we come up with our update later today, we'll add the Allocator data in but I will tell you, the rolling periods for the Allocator are much better than the US equity because you've got a 30% bond piece, you've got gold, you've got REIT, some other diversifiers in there. So we'll be able to provide an updated data, but just to not to be overly confusing to the call this morning, I've been focusing all the dynamics on the US equity piece.

Q: Howard, I did a seminar for F-Squared and I had a computer programmer there who said, you know, I understand the principle of GIGO: garbage in, garbage out. Does the computer make all these decisions without human involvement? And what do you do to safeguard against any garbage in, garbage out type behavior?

A: Yes, it's an important question. The engine runs on an unadjusted and independent basis, and we therefore do not have human intervention to the key process. I want to answer your question, but let me also make just one point. A lot of the intent and a lot of the success of AlphaSector to date has been based upon consistency and repeatability of returns. And to our view and philosophy the only way to deliver that is from a consistency and repeatability of process. So having a quantitative or if you will objective, unemotional approach we think is very important to that process; and just from a perspective standpoint, if there's 125 people on this call today, and we took a poll: How many of them think that the market's going to go down 10% between now and year-end; and how many think it's going to go up 10%? I would wager that it's somewhere close to 50/50 split. When you're talking about significant market moves, and inflection points, and whether it's a sector, or cumulatively the sectors add up to broad market review, at the time we're making decisions like right now they are unbelievably emotionally-charged. They are unbelievably, I think, challenging for individuals to apply a consistent, unemotional approach. Now like I just said, I just saw one of the major wire-houses just came out with basically their increase in the US equity allocation; and I know there's a lot of firms out there saying that we're heading into a double-dip recession, another bear market. So, anyway, all that conflicting information, individuals, I think are going to make bad calls, but let me answer your…

Q: What about your international weight?

A: Hang on a second. Let me answer this garbage in, garbage out. So we do pay strict attention to the stability of the inputs and from that standpoint we're looking at is there something in the data signals that would cause the engine not to interact with that data or analyze that data correctly? I will tell you in 2009 we came to exactly that conclusion. The tail end of 2008 was a massive spike in volatility and the unbelievable collapse in return caused what from our definition was a discontinuity, if you will, a break in the data feeds at the sector level.

We actually made a temporary adjustment to the way the analytical engines operate in

2009. We implemented that in February. Sector by sector they were removed as we got from July through November of 2009. Today the engine's working exactly the way it was at the beginning of 2008. But I will tell you that that adjustment we made to address that garbage in, garbage out problem probably added nine hundred basis points to the return in 2009 and was the difference why we outperformed the S&P by 600 as opposed to lagging by 300. So hopefully that addresses the question.

Q: Internationally, what about your emerging markets – are they on or off, and also the regular bond markets?

A: So right now as it stands today, emerging markets and EAFE are fully invested. I will tell you, though, that they could be massively in cash here over the next couple weeks. So the signals and the other early feeds that we have indicating what's likely to occur over the next several weeks should result in almost a complete shift to cash or certainly very close to that for the international portfolio.

On the bond side what we're looking at right now is corporates are still in high yield although I expect that to shift over the coming weeks. We also have mortgages that have turned off and on the gold/REIT side, gold is off although that's very likely to turn back on given the current market dynamics and REITs are on although that's probably vulnerable to a negative turn in the next several weeks.

John: Howard, you touched on gold very quickly. We've had a number of questions come up about why it's been off for the majority of the year. I know you don't like to get into specifics, but can you address gold at all, please?

A: Well I'll tell you this, gold tends to be a defensive element and without getting into all of the mechanics, I can tell you that when we're operating with all nine US equity sector signals active, that's a fairly bullish stance. That played well through the end of July. And therefore, a position in gold is unlikely to be justified when you've got that kind of a positive stance on the broad US equity market. Clearly today that's not the case and I know everybody's been focusing on the upward trend in gold where it continues to reach new highs, but if you actually look at the percentage change up until the last couple weeks, it really hasn't been that dramatic. So although it was a positive investment for calendar year 2011, so was US equities, so was international equities. And, again, the dynamic's changing here fairly recently and I think over the next several weeks you're going to be seeing some pretty major portfolio changes certainly profile changes within the AlphaSector suite of portfolios.

John: Any other questions, please?

Q: I have a question. Howard, can you just give us a quick review of which segments are on and which are off?

A: Well, we don't provide live updates on that. So what I can tell you is over the weekend, one of the nine sectors turned off. We'd had a fully-invested, in other words, all nine US sectors had been on for the majority of the last certainly four or five months. One sector turned off this weekend and that's being reflected in the portfolios today. But from a variety of disclosure constraints that I'm under, I can't really share which one that is.

I will also tell you that international equities have not changed profile recently but I do anticipate that changing over the coming weeks. The one sector that turned off has been,

we've mentioned in prior dialogues, that there's been two or three of the sectors that've been the weakest: Technology, Financials, and Industrials and it is one of those three but unfortunately I'm not at liberty to share the specifics.

Any other questions we might have?

Q: I have one. You commented about the performance of the market versus your product for the 2000 downturn and the 2008 downturn. Could you repeat those numbers, please?

A: Sure. In 2002 the S&P was down 22%. And the AlphaSector Premium Index was up 5%. In 2008 the S&P on a total return basis was down 37%, and we were down as an index 1.9%.

Q: Thank you.

A: My pleasure.

John, any more questions, or should we just make sure everybody tries to go to your website and will be able to get the special market update being released later today?

John: We'll certainly get that out to everybody. In addition, tomorrow I will send out an email that will give you a link to the replay of this call so if you missed part of it or you want to go back over it, we'll have that available. I want to thank everybody very much for their time. If you have any questions at all, please don't hesitate to get in touch with us at Navellier.

Have a great day. Thank you and thank you, Howard.

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EXHIBIT
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[redacted]

From: Cheryl Czyz <Cheryl_Czyz@navellier.com>
Sent: Thursday, September 01, 2011 4:09 PM
To: Rickaway, Matthew
Subject: Vireo Webinar Replay
Attachments: master slides.pdf

Hi Mr. Rickaway,

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Thank you. Have a great day.

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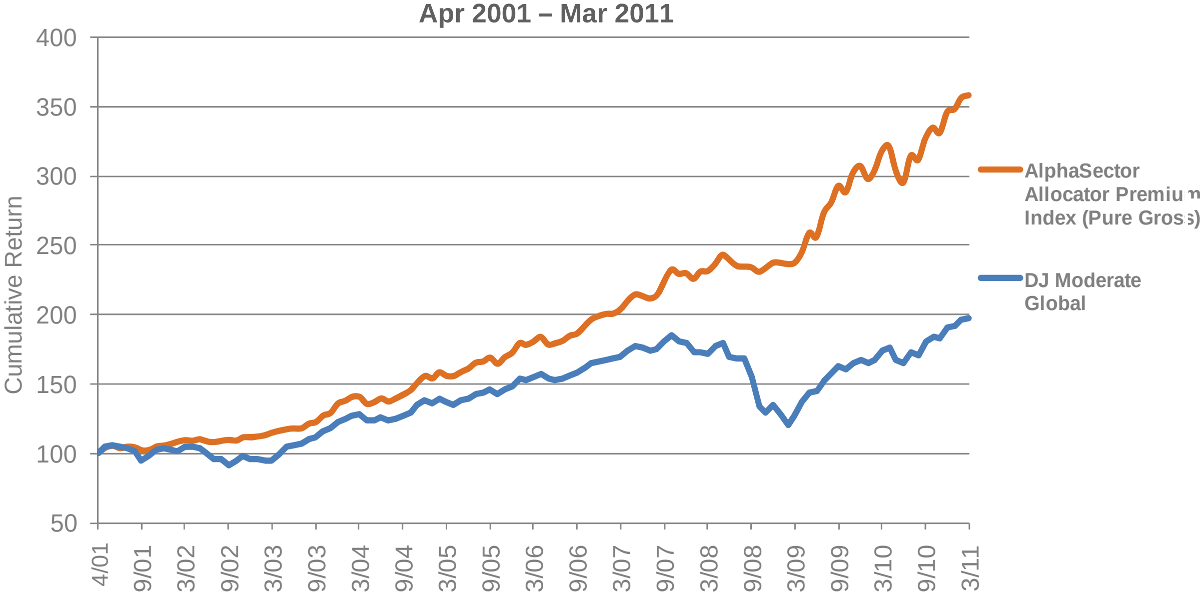
- Quality downside risk management, especially in weak markets
- Powerful but simple story, and uses **NO** derivatives, leverage, or shorting

AlphaSector Allocator Premium Index Performance
Apr 2001 – Mar 2011



As of Mar 2011

	AlphaSector Allocator Premium Index (Pure Gross)	DJ Moderate Global
Cumulative Return	257.6%	96.8%
1 Yr Return	12.7%	13.4%
3 Yr Return (Annualized)	15.7%	4.7%
5 Yr Return (Annualized)	14.7%	5.0%
Maximum Drawdown	-8.2%	-35.1%
Standard Deviation	7.3%	10.8%
Annualized Excess Return	6.6%	N/A
Alpha	9.9%	N/A
R-Squared	51%	N/A
Beta	0.5%	N/A
5 Yr Up Capture Ratio	100%	N/A
5 Yr Down Capture Ratio	39%	N/A

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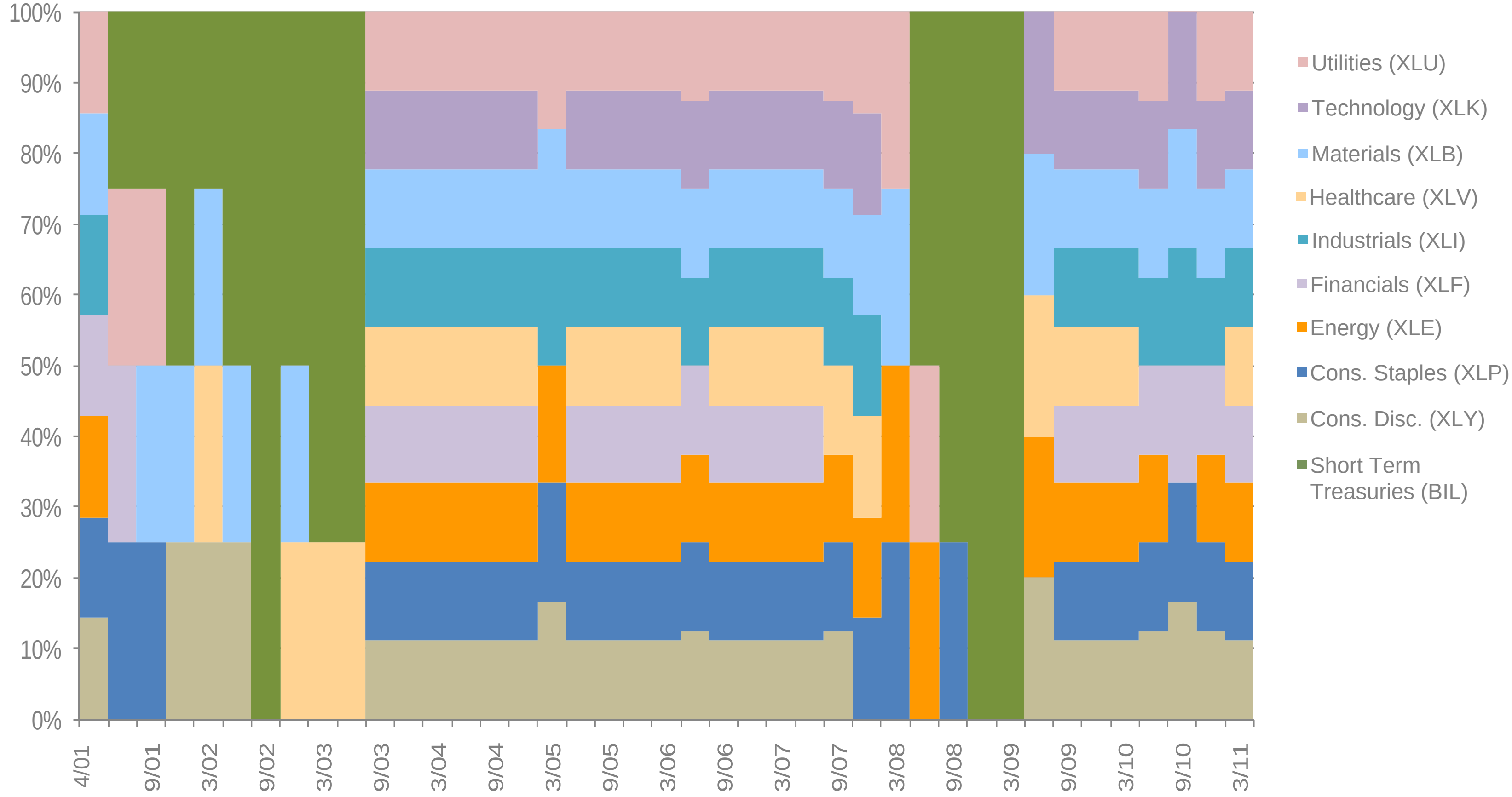
AlphaSector Premium includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



Note periods where the Index goes to cash: **(BIL)**

For Financial Consultant One-on-One Use Only. April 2001 to March 2011. Source: Morningstar, F-Squared Investments. Copyright 2009 – Confidential. Patents pending. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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Important Disclosures

Navellier Vireo AlphaSector Allocator Premium is a new strategy that attempts to track an index known as the AlphaSector Allocator Premium Index, owned and published by Active Index Solutions, LLC (“AIS”). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, and three “alternative” ETFs (please refer to slide 10 in this presentation). There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact, client returns will be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur.

The “U.S. equity sleeve” referenced in the materials refers to the AlphaSector Premium Index, with the strategy that the AlphaSector Premium Index is based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not back-tested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained, as an investor cannot invest directly into an index. Theoretical and hypothetical performance have many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends.

AlphaSector Allocator Premium Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS calculates and publishes the value of the index on a monthly basis. Source: Morningstar Direct. Although AlphaSector Indexes do not short securities nor utilize leverage or derivatives, the ETFs that AlphaSector tracks may make use of such financial instruments or strategies.

“AlphaSector” is a service mark of F-Squared Investments, Inc. and AIS. Neither AIS nor F-Squared Investments, Inc., is affiliated with Navellier & Associates, Inc. Navellier & Associates, Inc. has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Allocator Premium Index holdings. Investment products such as the Navellier Vireo AlphaSector Allocator Premium strategy that are based on the AlphaSector Allocator Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

Important Disclosures (cont.)

Navellier does not calculate the statistical information included in the attached report. The calculation and the information are provided by Zephyr Associates, a company not related to Navellier. Although information contained in the report has been obtained from Zephyr Associates and is based on sources Navellier believes to be reliable, Navellier does not guarantee its accuracy, and it may be incomplete or condensed. The report and the related Zephyr sourced information are provided on an "as is" basis. The user assumes the entire risk of any use made of this information. Investors should consider the report as only a single factor in making their investment decision. The report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Zephyr sourced information is the exclusive property of Zephyr Associates. Without prior written permission of Zephyr Associates, this information may not be reproduced, disseminated, or used to create any financial products.

The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance.

Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices.

Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.

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NAVELLIER VIREO ALPHASECTOR ALLOCATOR PREMIUM WRAP COMPOSITE

Reporting Currency U.S. Dollar | March 31, 2011

Year	Firm Assets ($M)	Composite Assets ($M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	DJ Moderate Global Index Return (%)	Composite Dispersion (%)
2010[1]	2,365	73	3%	358	12.53	10.75	13.87	N/A[2]

[1]*Performance calculations for the period ended December 31, 2010 only includes 10 months of history.*
[2]*N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.*

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through September 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients.

3. Composite Description - The Navellier Vireo AlphaSector Allocator Premium Wrap Composite includes all discretionary Navellier Vireo AlphaSector Allocator Premium equity accounts that are charged a wrap fee and are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy attempts to track an index known as the AlphaSector Allocator Premium Index and Navellier & Associates, Inc. pays a licensing fee to F-Squared Investments, Inc. to provide a model of the index. Thirty-six percent of the index consists of the AlphaSector Premium Index, 30% consists of the AlphaSector Fixed Income Index, 24% consists of the AlphaSector International Index, and 10% consists of the AlphaSector Alternatives Premium Index. The AlphaSector Premium Index is quantitatively driven and applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund (ETF) representing 1-3 month Treasuries. The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. The AlphaSector Fixed Income Index is quantitatively driven and applies a weekly trading protocol to four fixed income ETFs along with a 7-year Treasury ETF. The index has the potential to be invested in a combination of the four fixed income ETFs and the Treasury ETF or can be 100% invested in the Treasury ETF. The AlphaSector International Index is quantitatively driven and applies a weekly trading protocol to two international equity ETFs, representing developed international markets and emerging markets, along with a 1-3 month Treasury ETF. The index has the potential to be invested in a combination of the two international ETFs, a combination of the international ETFs and the Treasury ETF, or can be 100% invested in the Treasury ETF. The AlphaSector Alternatives Index is quantitatively driven and applies a weekly trading protocol to two alternative ETFs, representing real estate and gold, and either an S&P 500 ETF or a 1-3 month Treasury ETF. The index has the potential to be invested in a combination of the alternative ETFs or a combination of the alternative ETFs and the S&P 500 ETF or the 1-3 month Treasury ETF if the AlphaSector Premium Index has any exposure to the Treasury ETF. There is no guarantee that Navellier will achieve returns similar to the index, and in fact the strategy's returns may vary from the index due to the timing of trades and after fees are taken into account, including management fees, brokerage or transactions costs, or other administrative or custodian fees. Performance is calculated on a "time-weighted" and "asset-weighted" basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. Gross-of-fees returns reflect the deduction of transaction costs/commissions, but do not reflect the deduction of any investment management fees. Therefore, actual returns will be reduced by advisory and other expenses incurred. Performance results include the reinvestment of any dividends. The composite was created January 1, 2010. As of October 2010, the Navellier Vireo AlphaSector AllWeather Premium Wrap Composite has been renamed the Navellier Vireo AlphaSector Allocator Premium Wrap Composite. Valuations and returns are computed and stated in U.S. Dollars. Portfolio valuation sources are IDC, Factset, and Thompson. Performance is calculated using the "Modified Dietz Method." Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. Some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Fee schedules are provided by independent sponsors and are available upon request from the respective sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part II for a full disclosure of the fee schedule.

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5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly. The secondary benchmark for the composite is the S&P 500 Index, which measures the performance of the 500 leading companies in leading industries of the U.S. economy, focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The returns for the S&P 500 Index include the reinvestment of any dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the Dow Jones Moderate Global or S&P 500 indices, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. ***Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.*** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The results presented were generated during a period of improving and deteriorating economic conditions in the U.S. and both positive and negative market performance. There can be no assurance that these favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions. It should not be assumed that any securities recommendations made by Navellier in the future will be profitable or equal the performance of securities made in this request. For a list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months or to receive a complete list and description of Navellier & Associates, Inc.'s investment composites, contact Tim Hope at (800) 365-8471, extension 416, or write to Navellier & Associates, Inc., One East Liberty, 3rd Floor, Reno, NV 89501, or e-mail timh@navellier.com.

All Information contained herein is stated as of the date referenced at the top of this page unless indicated otherwise. Past performance is no guarantee of future results.

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EXHIBIT 31

[redacted]

From: Seth Lee <seth_lee@navellier.com>
Sent: Thursday, June 21, 2012 1:43 PM
To: Daniells, Preston
Subject: AlphaSector Premium
Attachments: Premium033112slick.pdf; Vireo ASPremium commentary 033112.pdf; Vireo AS Premium Commentary 123111.pdf

Fact sheet, Q1 2012 commentary, & end of year 2011 commentary

Seth Lee
Marketing Associate - Western Division
775-785-9426

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Please be advised that the attached materials have not been submitted for compliance approval.
It is the responsibility of the Financial Advisor to submit any materials intended for client use to the proper compliance channels for approval prior to distribution.

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Confidence Rising

AlphaSector Index 1Q 2012

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Overview

- The first quarter of 2012 witnessed the best quarterly performance by the market, as measured by the S&P 500 Index, in 14 years. To put the S&P 500's 12.6% quarterly return into perspective, it would translate on a compounded basis to an amazing annualized return of 60.8%. Further, the 12.6% gain ranked among the best handful of all rolling 90-day periods over the past decade, placing it above 94% of all other rolling 90-day periods in the past 11 years.
- Equity volatility levels, as measured by F-Squared's proprietary models, were markedly lower than in 2011, which is a positive sign for the markets. The S&P 500 had a loss of more than 1% only one day in the quarter (March 6th), as compared to an average of 12 days for each of the past four quarters.
- As to be expected in such an extreme upward move for the market coming on the heels of a period of high risk (August 2011 – December 2011), the AlphaSector Premium Index ("AlphaSector Index") lagged. While the AlphaSector Index gained a healthy 8.7% (pure gross; 7.9% net) for the quarter, the gain represented only 69% of the upside performance of the S&P 500 Index. By way of reference, during those rare times when the S&P 500 gained more than 12% for a rolling 90 day period, the average up capture ratio of AlphaSector Index was 64%.

Market Environment

There were a number of factors behind the strong equity market advance, including the absence of material negative news from Europe, a gradually declining unemployment rate in the US (new unemployment claims dropped to a four-year low), and improving investor sentiment. Even the housing industry posted some encouraging signs. Still, all was not rosy on the economic front, as the related factors of a three-year high in the US trade deficit and higher prices at the pump dampened some investors' enthusiasm.

An "Off the Charts" Quarter for the S&P 500

One of Vireo's key mantras is that we are not benchmark-centric. Instead, we are client-centric, meaning that we align the goals of the investment process with the goals of the client. We are more focused on seeking to avoid loss for our clients (minimizing drawdowns) than "tracking-error" versus a benchmark. As straightforward and intuitive as this sounds, most of our large cap core competitors in the equity area are in fact benchmark-centric – and therefore hew closely to the relevant benchmark. As 2002 (S&P 500 -22%) and 2008 (S&P 500 -37%) taught us, low tracking error can be a risky pursuit. But in the first quarter of 2012, benchmark-centric, low tracking error managers had their day (or 90 days) in the sun.

Performance Review[1] – Q1 2012

As recently as mid-December 2011, the AlphaSector Index had a very bearish positioning and 50% cash weighting. By the beginning of January, the Index had progressed to a fully invested positioning in the equity market, with five sectors active. As the first quarter

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progressed, the increasingly positive tone of the market was reflected in the model, and by quarter's end, six sectors were on and two more were very close to engaging.

The strong market benefitted just about all sectors, with utilities the only sector declining in the quarter, down 1.65% after a 2011 in which utilities was the best performing sector of the S&P 500. Financials exhibited the strongest move, up 22.0%, followed closely by technology, which posted an 18.8% advance. Utilities has been a mainstay of the portfolio throughout the past year – in fact it is one of only two sectors (with consumer staples the other) that have stayed on for over a year. While detracting from performance in the first quarter, utilities has been a solid core holding over the past year. The absence of financials in the portfolio also hurt relative performance in the quarter, but the quantitative engine will not signal a re-engagement in the sector until it discerns that stability has returned. A similar pattern was evidenced in the 2008-2009 bear market. After the financials sector was turned off in mid-2007, it was not added back into the AlphaSector Index until May 2009 – about 60 days after that sector had bottomed.

[1] *Performance is proxied by the relevant SPDR ETF*

Outlook

Because all of the analysis that is done for the portfolios is quantitatively-based and all of the data is historical in nature, we do not make formal projections or outlook statements. However, some potential insight can be gained by looking at trends in volatility and overall positioning.

With lower volatility than we saw in 2011, US and international equity markets surged in the first quarter of 2012. The US market witnessed broad participation among the nine sectors with only utilities posting a decline. The signals generated by our quantitative engine have become progressively more bullish since the closing months of 2011.

There are many positive signs on the investment landscape, and the quantitative engine has adapted to reflect this. However, it is also important to note that early March marked the three-year anniversary of the market bottom – the S&P 500 Index is up over 20% per annum in this period – about double the historical average for this Index. While we are not market prognosticators, we do know that markets move in cycles and having a "tool in your toolbox" for the bear phases of the market is of paramount importance. Vireo is such a tool – a time-tested quantitative engine that has the ability to move to cash in a toxic market environment. We employed this tool in 2002 and 2008 and as recently as last August. While we currently see no reversal of the bullish trend, it's helpful to remember that the F-Squared quantitative engine can pivot fairly quickly. At the end of last July, we had all nine US sectors engaged – but by the beginning of September, the portfolio had an allocation to cash and seven sectors off. Market tone can change, and our model will adapt to that change as we seek to protect down, participate up.

The comments and opinions outlined in the first quarter commentary consider market conditions and index performance as of March 31, 2012. In light of the fact that as of this printing market conditions may have changed dramatically, we encourage our readers to check the Vireo website at www.vireoinvestments.com for the most up-to-date news and opinions.

Important Disclosures

ALPHASECTOR INDEX: Vireo Premium attempts to track an index known as the AlphaSector Premium Index ("Index"), owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries (ticker BIL). Note that the Vireo Premium accounts managed by the adviser may invest in a cash equivalent, such as money market funds, in place of BIL. The Index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that the adviser will be successful in achieving returns similar to the AlphaSector Premium Index, and in fact client returns will be significantly lower than the Index returns after fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

"AlphaSector" is a service mark of F-Squared Investments, Inc. ("F-Squared"), and AIS. Neither AIS nor F-Squared Investments, Inc. is affiliated with Navellier & Associates, Inc. ("Navellier"). Navellier has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Premium Index holdings. Investment products such as the Vireo Premium strategy that are based on the AlphaSector Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them.

As a matter of normal and important disclosures to you, as a potential investor, please consider the following. Some of the returns presented reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained. Hypothetical backtested performance has many inherent limitations. The Index should be considered as Model Portfolio results and are mere "paper" or proforma performance results. There are material differences between Vireo Investment Product portfolios and the Index, research, and performance figures presented here. The Index and the research results (1) may contain stocks that are illiquid and difficult to trade; (2) may contain ETF holdings materially different from actual funded Vireo Investment Product portfolios; and (3) may not reflect prices obtained in an actual funded Vireo Investment Product portfolio.

As a matter of important disclosure regarding the hypothetical results presented in the accompanying charts and graphs, the following factors must be considered when evaluating the performance figures presented:

1) Historical or illustrated results presented herein do not necessarily indicate future performance; Investment in securities involves significant risk and has the potential for partial or complete loss of funds invested.

2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative market performance. There can be no assurance that the favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.

3) The results portrayed reflect the reinvestment of dividends and other income.

4) LIMITATIONS INHERENT IN HYPOTHETICAL RESULTS: The performance results presented are from an Index, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this Index. The Index performance results should be considered mere 'paper' or pro forma performance results. The Index results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.

5) The reported performances of Indexes presented in the accompanying charts and graphs do not reflect the performance results of Navellier's actually funded and traded Investment Products.

6) In most cases, the adviser's clients' investment results would be materially lower than the results portrayed in the Index.

7) The Index results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.

Navellier does not calculate the statistical information included herein. This material has been prepared solely for informative purposes. F-Squared is the source of all performance data related to the F-Squared AlphaSector Indexes cited in these reports. Although information contained herein is based on sources Navellier believes to be reliable, Navellier does not guarantee its accuracy, and the information may be incomplete or condensed. Statistical analyses of the data presented are provided by Zephyr Associates, a company not related to Navellier. Information presented herein and the related Zephyr sourced information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. Investors should consider the report as only a single factor in making their investment decision. The report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Zephyr sourced information is the exclusive property of Zephyr Associates. Without prior written permission of Zephyr Associates, this information may not be reproduced, disseminated, or used to create any financial products.

The results portrayed include investment advisory fees paid to the adviser equal to 1.25% plus an estimated custodian/brokerage fee to account for transaction/brokerage costs equal to 1.75%, for total fees equal to 3.00%. The adviser

believes these fees represent the highest fees a client may incur with a brokerage firm or other financial intermediary. However, it may be that some financial intermediaries charge fees greater than the adviser is aware of. The pure gross results portrayed do not include any investment advisory fees, administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees reflected in the net performance figures in this presentation may not include administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees may also vary depending on the account size and estimated trading costs will be greater for smaller accounts. The ETFs invested in the model portfolios have their own expenses that are included in the gross and net returns presented.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted, is not illustrative of any particular investment and an investment cannot be made in any index.

Potential investors should consult with their financial adviser before investing in any Navellier Investment Product.

About Vireo

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Vireo Portfolio Sponsor

Navellier & Associates

Model Portfolio Management

F-Squared Investments/Active Index Solutions, LLC

Benchmark: S&P 500 Index

Objective: The Vireo Premium Portfolio seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The Vireo Premium Portfolio utilizes a highly disciplined, quantitative process to assess forward-looking risk across all major asset classes. Using widely available ETFs, the portfolio will re-allocate between individual sectors and asset classes whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

VIREO™
Confidence Rising

AlphaSector Premium Index 4Q 2011

SUPPLEMENTAL INFORMATION

AlphaSector™ strategies protected investors from extreme volatility while delivering market-level returns during turbulent 2011

Key takeaways:

- Volatility dominated the markets in 2011, and in response the AlphaSector strategies adapted to market conditions by aggressively "de-risking." AlphaSector Premium Index reduced overall volatility by 43% versus that of the S&P 500 in 2011.

- AlphaSector Premium Index returned 1.7% for the year, lagging the S&P 500's modest 2.1% gain by only 40bp.

Sustained Market Volatility was the major challenge to investors in 2011

In the equity markets, 2011 may have ended nearly flat, but investors experienced an uncomfortable up-and-down ride. Volatility rattled the markets, especially in the second half of the year:

- The first quarter of 2011 was the **best Q1** *since 1998* for the S&P 500 TR Index. The third quarter was the **worst Q3** *since 2008*.

- The VIX reached a high of 30 or more during twenty weeks in 2011, a level of volatility exceeded in only two periods since 1989: the 2002 and 2008-2009 market crashes.

- Between August 1 and December 1, the S&P 500 saw **eight declines of 5% or more and eight advances of 5% or more**. The total of sixteen such movements means that, on average, big swings were a weekly occurrence.

The headlines echoed the market swings and added to investor uncertainty. Stories on the sluggish economy at home and abroad, US government deficits, and the Euro credit crisis added to investor uncertainty. Investors responded to the heightened risk: according to *Morningstar*, US stock mutual funds lost $101 Billion during 2011, the worst year since 2008.

Although the S&P 500 TR Index advanced 2.1% for the full year 2011, that seemingly dull outcome conceals a year of volatility and anxiety for most investors.

The AlphaSector strategies protected clients from the worst of market volatility

A key aspect of the value proposition of AlphaSector is the ability to "***de-risk the portfolio***" in volatile and negative markets. In an extended bear market, as in 2008-2009, the goal is

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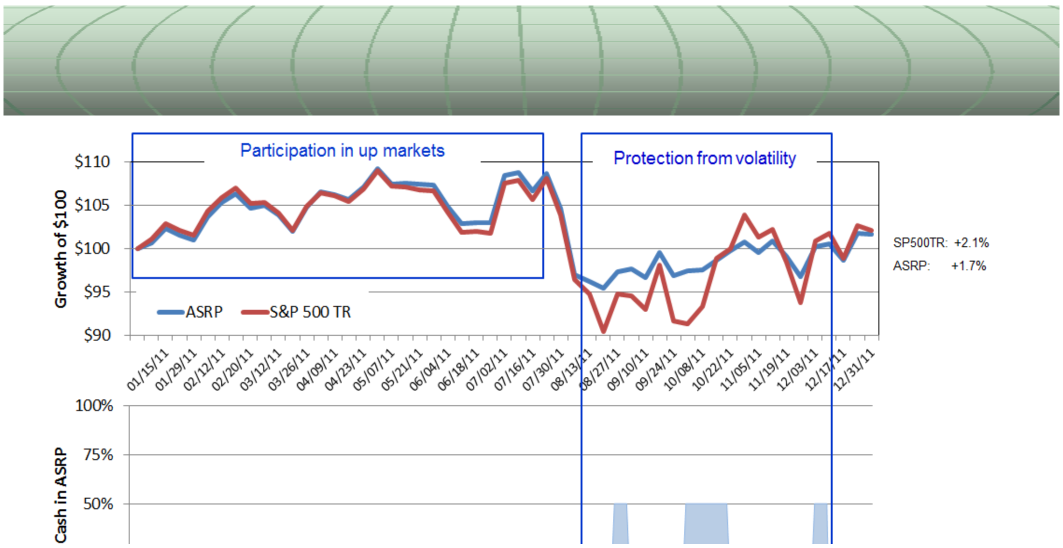
to reduce capital loss. In periods of up-and-down swings such as 2011, the dual objectives are to 1) position the portfolio defensively to move quickly to cash if the markets deteriorate significantly, and 2) to reduce volatility and its negative impact on clients.

The AlphaSector Premium Index achieved that objective, as the following chart shows:

When the S&P 500 Total Return Index (red line) showed extreme volatility, the AlphaSector Premium Index (blue line), provided a smoother ride for investors and yet delivered virtually identical returns.



Source: Morningstar, F-Squared Investments

- When volatility spiked in late July and August, ***the AlphaSector Premium Index reduced exposure to the most volatile sectors and assumed a defensive part-cash position.*** Cash remained in the portfolio, at 25% or 50% weighting, into early December.
- The AlphaSector Premium Index ended 2011 with a one-year return of 1.7% versus 2.1% for the S&P 500 Total Return Index. AlphaSector Premium therefore came within 42 basis points of the S&P return, ***but AlphaSector had 43% less volatility for the year than the S&P.*** Standard Deviation for 2011 was 9.1% for AlphaSector Premium versus 15.9% for the S&P 500.
- Using Morningstar's U.S. Large Blend Funds as a peer group, the AlphaSector Premium Index outperformed the 1.5% return threshold for Top Quartile performance and strongly exceeded the -1.2% return of the Peer Group Average. *Note: as an index, AlphaSector Premium does not reflect expenses.**

**Source: Zephyr StyleADVISOR, Morningstar Large Blend Universe. The AlphaSector Premium Index ranked 413 out of 1,821 managers for the 1-year period ending December 31, 2011.*

Delivering on the real needs of investors:

- Most investors experienced 2011 as a very rough ride. They needed protection from volatility, which can create anxiety and weaken commitment to investment plans.
- AlphaSector delivered a measurably smoother, less volatile investing experience in 2011. For advisors, this can help you keep clients on track, preserving your time to build their portfolios and your practice.

See Important Disclosures below.

“AlphaSector” is a service mark of F-Squared Investments, Inc. This material is proprietary and being provided on a confidential basis, and may not be reproduced, transferred or distributed in any form without prior written permission from F-Squared Investments, Inc. or F-Squared Investment Management, LLC (collectively, “F-Squared”). F-Squared reserves the right at any time and without notice to change, amend, or cease publication of the information. This material has been prepared solely for informative purposes. The information contained herein includes information that has been obtained from third party sources and has not been independently verified. It is made available on an “as is” basis without warranty.

Investment products that may be based on AlphaSector Indexes are not sponsored by F-Squared, and F-Squared does not make any representation regarding the advisability of investing in them. F-Squared serves as the model provider to various investment advisers and does not provide investment advice to any managed account clients, nor will it be a party to any client agreements. There is no guarantee that an investor’s account will achieve its objectives or avoid losses. Inclusion of a mutual fund or an exchange traded fund in an index does not in any way reflect an opinion of F-Squared regarding the investment merits of such a fund, nor should it be interpreted as an offer of such a fund’s securities. None of the mutual funds or exchange traded funds included in an index has given any real or implied endorsement or support to F-Squared or to this index. One cannot invest directly in an index.

The AlphaSector Premium Index is based on an active strategy with an inception date of April 1, 2001. Inception date is defined as the date as of which investor assets began tracking the strategy. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. No representation is being made that any client will or is likely to achieve results similar to those presented herein.

Theoretical and hypothetical performance has certain inherent limitations. Backtested results in general also are subject to the fact that they have been prepared with the benefit of hindsight and reflect certain assumptions, including those described below or in the attached presentation. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical results will decrease. The hypothetical results shown may under or over compensate for the impact of actual market conditions and other factors such as expenses.

The results shown do not reflect the deduction of any advisory fees or expenses, nor trading costs, both of which will decrease the return experienced by a client. The performance is adjusted to reflect the reinvestment of dividends. The fees and anticipated expenses will be specified in each client agreement. F-Squared’s fees will be made available upon request and are disclosed in its publicly-available Form ADV Part 2A.

The AlphaSector Premium Index was constructed to reflect the intended portfolio composition for client accounts that will trade utilizing the Index as its Model Portfolio. It is an index of sector-based ETFs and an ETF that reflects short-term Treasury securities. It is based on an active strategy with an inception date of April 1, 2001.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as a representative of the equity market in general.

None of the indices referred to herein reflect the deduction of the fees and expenses to be borne by a client, whose managed account may trade and invest in different financial instruments than those in a particular index. Concentration, volatility and other risk characteristics of a client’s account also may differ from the indices

shown herein. Index data is provided only for reference purposes and is not intended to suggest that any client will achieve performance similar to, or better than, an index.

F-Squared Investments, Inc. is the source and the owner of the AlphaSector Premium Index and its performance information. AlphaSector is a service mark of F-Squared Investment Management, LLC, and is used with permission.

The peer group is comprised of all open end mutual funds tracked by Morningstar that, according to Morningstar, meet the listed investment category and was selected as a relevant comparison due to the similarity in investment objective of the profiled F-Squared index.

Past performance is no guarantee of future results.

Sources: Morningstar, NASDAQ OMX, F-Squared Investments

A definition of all standard terms used in this presentation can be found at www.morningstar.com.

All information in this presentation is the property of F-Squared Investments.

The comments and opinions outlined in the third quarter commentary consider market conditions and index performance as of December 31, 2011. In light of the fact that as of this printing market conditions may have changed dramatically, we encourage our readers to check the Vireo website at www.vireoinvestments.com for the most up to date news and opinions.

Important Disclosures

ALPHASECTOR PREMIUM INDEX:

Vireo AlphaSector Premium attempts to track an index known as the AlphaSector Premium Index ("Index"), owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries (ticker BIL). Note that the Vireo AlphaSector Premium accounts managed by the adviser may invest in a cash equivalent, such as money market funds, in place of BIL. The Index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that the adviser will be successful in achieving returns similar to the AlphaSector Premium Index, and in fact client returns will be significantly lower than the Index returns after fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

"AlphaSector" is a service mark of F-Squared Investments, Inc. ("F-Squared"), and AIS. Neither AIS nor F-Squared Investments, Inc. is affiliated with Navellier & Associates, Inc. ("Navellier"). Navellier has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Premium Index holdings. Investment products such as the Vireo AlphaSector Premium strategy that are based on the AlphaSector Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them.

As a matter of normal and important disclosures to you, as a potential investor, please consider the following. Some of the returns presented reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained. Hypothetical backtested performance has many inherent limitations. The Index should be considered as Model Portfolio results and are mere "paper" or proforma performance results. There are material differences between Vireo Investment Product portfolios and the Index, research, and performance figures presented here. The Index and the research results (1) may contain stocks that are illiquid and difficult to trade; (2) may contain ETF holdings materially different from actual funded Vireo Investment Product portfolios; and (3) may not reflect prices obtained in an actual funded Vireo Investment Product portfolio.

As a matter of important disclosure regarding the hypothetical results presented in the accompanying charts and graphs, the following factors must be considered when evaluating the performance figures presented:

1) Historical or illustrated results presented herein do not necessarily indicate future performance; Investment in securities involves significant risk and has the potential for partial or complete loss of funds invested.

2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative market performance. There can be no assurance that the favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.

3) The results portrayed reflect the reinvestment of dividends and other income.

4) LIMITATIONS INHERENT IN HYPOTHETICAL RESULTS: The performance results presented are from an Index, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this Index. The Index performance results should be considered mere 'paper' or pro forma performance results. The Index results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.

5) The reported performances of Indexes presented in the accompanying charts and graphs do not reflect the performance results of Navellier's actually funded and traded Investment Products.

6) In most cases, the adviser's clients' investment results would be materially lower than the results portrayed in the Index.

7) The Index results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.

Navellier does not calculate the statistical information included herein. This material has been prepared solely for informative purposes. F-Squared is the source of all performance data related to the F-Squared AlphaSector Indexes cited in these reports. Although information contained herein is based on sources Navellier believes to be reliable, Navellier does not guarantee its accuracy, and the information may be incomplete or condensed. Statistical analyses of the data presented are provided by Zephyr Associates, a company not related to Navellier. Information presented herein and the related Zephyr sourced information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. Investors should consider the report as only a single factor in making their investment decision. The report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Zephyr sourced information is the exclusive property of Zephyr Associates. Without prior written permission of Zephyr Associates, this information may not be reproduced, disseminated, or used to create any financial products.

The results portrayed include investment advisory fees paid to the adviser equal to 1.25% plus an estimated custodian/brokerage fee to account for transaction/brokerage costs equal to 1.75%, for total fees equal to 3.00%. The adviser believes these fees represent the highest fees a client may incur with a brokerage firm or other financial intermediary. However, it may be that some financial intermediaries charge fees greater than the adviser is aware of. The pure gross results portrayed do not included any investment advisory fees, administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees reflected in the net performance figures in this presentation may not include administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees may also vary depending on the account size and estimated trading costs will be greater for smaller accounts. The ETFs invested in the model portfolios have their own expenses that are included in the gross and net returns presented.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index.

Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices include reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.

Potential investors should consult with their financial adviser before investing in any Navellier Investment Product.

About Vireo

800.887.8671

One East Liberty, Third Floor,
Reno, Nevada 89501

Vireo Portfolio Sponsor

Navellier & Associates

Model Portfolio Management

F-Squared Investments/Active Index Solutions, LLC

Total Product Assets: $41 million

Benchmark: S&P 500 Index

Objective: The Vireo AlphaSector Premium Portfolio seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The Vireo AlphaSector Premium Portfolio utilizes a highly disciplined, quantitative process to assess forward-looking risk across all major asset classes. Using widely available ETFs, the portfolio will re-allocate between individual sectors and asset classes whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

VIREO
Confidence Rising

VIREO ALPHASECTOR PREMIUM WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets ($M)	Composite Assets ($M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)
2011	2,719	23	<1%	99	3.18	1.15	2.11	0.16
2010[1]	2,365	3	<1%	21	15.00	13.18	15.77	N/A[2]

[1]Performance calculations for the period ended December 31, 2010 only includes 10 months of history.
[2]N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through March 31, 2011 by Ashland Partners & Company LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Vireo AlphaSector Premium Wrap Composite has been examined for the periods March 1, 2010 through March 31, 2011. The verification and performance examination reports are available upon request.

2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firm's list of composite descriptions as well as information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

3. Composite Description - The Vireo AlphaSector Premium Wrap Composite includes all discretionary Vireo AlphaSector Premium equity accounts that are charged a wrap fee and are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy attempts to track an index known as the AlphaSector Premium Index ("Index"). Navellier & Associates, Inc. pays a licensing fee to F-Squared Investments, Inc. to provide a model of the Index. The Index is quantitatively driven and applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries. Note that the Vireo AlphaSector Premium accounts managed by Navellier & Associates, Inc. may invest in a cash equivalent, such as money market funds, in place of the 1-3 month Treasury ETF. The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that Navellier will achieve returns similar to the index, and in fact the strategy's returns may vary from the index due to the timing of trades and after fees are taken into account, including management fees, brokerage or transactions costs, or other administrative or custodian fees. Performance is calculated on a "time-weighted" and "asset-weighted" basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. "Pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Performance results are total returns and include the reinvestment of all income, including dividends. The composite was created March 1, 2010. As of April 2011, the Navellier Vireo AlphaSector Premium Wrap Composite has been renamed the Vireo AlphaSector Premium Wrap Composite. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. Some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Fee schedules are provided by independent sponsors and are available upon request from the respective sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The primary benchmark for the composite is the S&P 500 Index. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. ***Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.*** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.

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VIREO™
Confidence Rising

Vireo Premium

An all equity portfolio, represented by the nine S&P 500 sectors, using SPDR Sector ETFs.

Vireo - The Defensive ETF Portfolios that Go To Cash

"The #1 rule of making money is not to lose money.
The second rule is to never forget rule #1."

Warren Buffet, The Sage of Omaha

rv050312

1Q 2012

VIREO™ is a unique suite of investment strategies with a single-minded focus: limiting losses during extended market downturns. For today's investor, what you make is not nearly as important as what you keep! Based on the AlphaSector Indexes, owned and published by Active Index Solutions LLC, this strategy, known as defensive allocation, also allows Vireo to deliver improved returns in up markets by constantly working from a position of strength (i.e., the portfolio's attempt to avoid losses before making new gains). The Vireo portfolios are designed to deliver attractive risk-adjusted returns through multiple investment markets via diversification and defensive re-allocation, including the use of cash.

SUPPLEMENTAL INFORMATION

Allocator Portfolio Key Features

- Invests in the nine Select Sector SPDR ETFs and cash equivalents
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial cash positions to avoid losses
- Participates in rising markets with the ability to outperform in down markets
- 100% quantitative process, highly disciplined, weekly calculation

Extreme losses can destroy any investment plan.

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery
-10.0%	**11.1%**	**1.1%**	**1.0**
-10.1%	11.2%	1.1%	1.0
-20.0%	25.0%	5.0%	2.0
-30.0%	42.9%	12.9%	3.3
-40.0%	66.7%	26.7%	4.7
-50.0%	100.0%	50.0%	6.3
-51.0%	**104.1%**	**53.1%**	**6.5**

In less than one year (5/18/2008 - 3/7/2009), the S&P 500 lost 51%; full recovery requires a gain of 104%. During the same period, AlphaSector Premium Index only lost 10% with full recovery only requiring a gain of 11.1%.

Source: F-Squared Investments, Inc., NASDAQ OMX, Morningstar, Active Index Solutions.

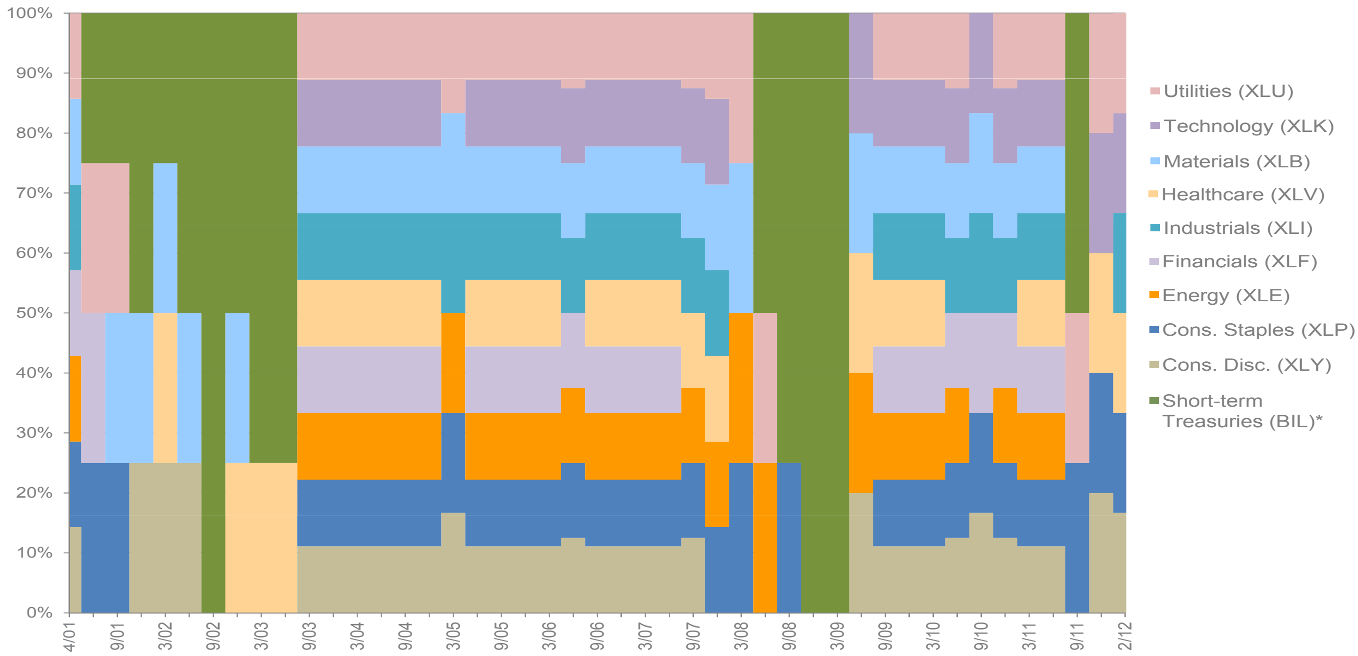
Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Please read important disclosures at the end of this presentation.

Historical Diversification and Re-allocation

SUPPLEMENTAL INFORMATION

April 1, 2001 - February 29, 2012

The AlphaSector Index invests in the nine Select Sector ETFs and a cash equivalent. Based upon a weekly risk assessment calculation, each sector may be “turned on” or “turned off” and under certain circumstances, the portfolio has the potential to have a 100% allocation to a cash equivalent.



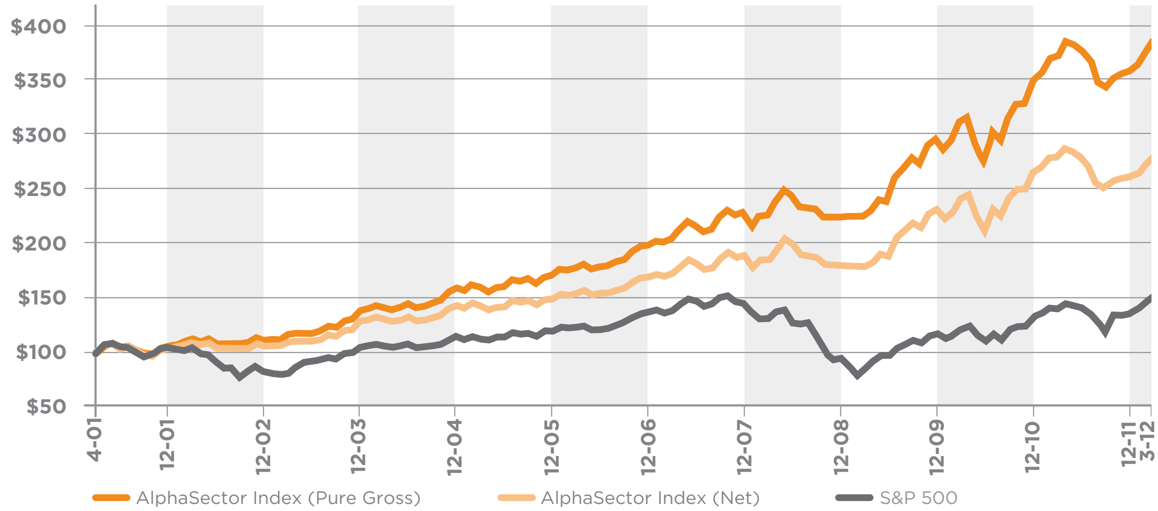
Note periods where the Index goes to cash: (BIL)

* Vireo Premium accounts may invest in a cash equivalent, such as money market funds, in place of BIL.

Source: F-Squared Investments, Morningstar. Copyright 2009 – Patents pending. Allocations presented for each ETF represent the allocation as of the last day of the period. Allocations are rounded for presentation purposes.

AlphaSector Index* Performance

Growth of 100 Dollars from 4/1/2001 - 3/31/2012



*The Model Manager, F-Squared Investments, refers to the index as the AlphaSector Premium Index. Sources: F-Squared Investments, Inc., Morningstar, Zephyr StyleADVISOR. Performance results presented herein do not necessarily indicate future performance. Graphs are for illustrative and discussion purposes only. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

AlphaSector Index Performance

AlphaSector Index Performance

SUPPLEMENTAL INFORMATION

Performance Returns

Annualized Returns through 3/31/12	AlphaSector Index (Pure Gross)	AlphaSector Index (Net)	S&P 500 Index
1st Quarter	8.69%	7.89%	12.59%
Year-to-Date	8.69%	7.89%	12.59%
Trailing 1 Year	4.25%	1.18%	8.54%
Trailing 3 Years	19.83%	16.33%	23.42%
Trailing 5 Years	13.62%	10.29%	2.01%
Trailing 10 Years	13.15%	9.84%	4.12%
Since Inception (4/1/01)	13.12%	9.81%	3.76%
Cumulative Return (4/1/01-3/31/12)	288.17%	179.86%	50.09%

Return/Risk Analysis

4/1/2001 to 3/31/2012	AlphaSector Index (Pure Gross)	AlphaSector Index (Net)	S&P 500 Index
Best Month	10.12%	9.87%	10.93%
Worst Month	-7.85%	-8.10%	-16.79%
% of Up Month	68%	62%	62%
% of Down Month	32%	38%	38%
Maximum Drawdown (%)	-13.25%	-13.72%	-50.95%

Yearly Returns

	AlphaSector Index (Pure Gross)	AlphaSector Index (Net)	S&P 500 Index
2011	1.67%	-1.33%	2.11%
2010	17.90%	14.45%	15.06%
2009	32.31%	28.48%	26.46%
2008	-1.87%	-4.78%	-37.00%
2007	14.97%	11.60%	5.49%
2006	16.69%	13.28%	15.79%
2005	6.86%	3.72%	4.91%
2004	14.88%	11.52%	10.88%
2003	24.81%	21.18%	28.68%
2002	5.33%	2.22%	-22.10%
2001 (9 months)	5.99%	3.64%	-0.03%

Comparative Return/Risk Analysis

4/1/2001 to 3/31/2012	AlphaSector Index (Pure Gross)	S&P 500 Index
Alpha(2)	11.11%	0.00%
Beta(2)	0.47%	1.00%
Standard Deviation(1)	10.56%	15.99%
R-Squared(2)	51.22%	100.00%
Up Capture Ratio	81.70%	100.00%
Down Capture Ratio	42.80%	100.00%

Source: F-Squared Investments, Morningstar, Zephyr StyleADVISOR.
All returns over 1 year are annualized.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. S&P 500 Index

The information shown above represents the performance statistics of the AlphaSector Index as published by Active Index Solutions, LLC. (For a complete description of the Index, please refer to the full disclosure statement on the next page.)

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2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative market performance. There can be no assurance that the favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.

3) The results portrayed reflect the reinvestment of dividends and other income.

4) LIMITATIONS INHERENT IN HYPOTHETICAL RESULTS: The performance results presented are from an Index, not an actually funded portfolio, and may not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser were actually managing clients' money, and thus present returns which are greater than what a potential investor would have experienced for the time period. The results are presented for informational purposes only. No real money has been invested in this Index. The Index performance results should be considered mere 'paper' or pro forma performance results. The Index results do not represent actual funded trades and may not reflect actual prices paid or received for actual funded trades.

5) The reported performances of Indexes presented in the accompanying charts and graphs do not reflect the performance results of Navellier's actually funded and traded Investment Products.

6) In most cases, the adviser's clients' investment results would be materially lower than the results portrayed in the Index.

7) The Index results may or may not relate, or only partially relate, to the type of advisory services currently offered by Navellier & Associates, Inc.

Navellier does not calculate the statistical information included herein. This material has been prepared solely for informative purposes. F-Squared is the source of all performance data related to the F-Squared AlphaSector Indexes cited in these reports. Although information contained herein is based on sources Navellier believes to be reliable, Navellier does not guarantee its accuracy, and the information may be incomplete or condensed. Statistical analyses of the data presented are provided by Zephyr Associates, a company not related to Navellier. Information presented herein and the related Zephyr sourced information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. Investors should consider the report as only a single factor in making their investment decision. The report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Zephyr sourced information is the exclusive property of Zephyr Associates. Without prior written permission of Zephyr Associates, this information may not be reproduced, disseminated, or used to create any financial products.

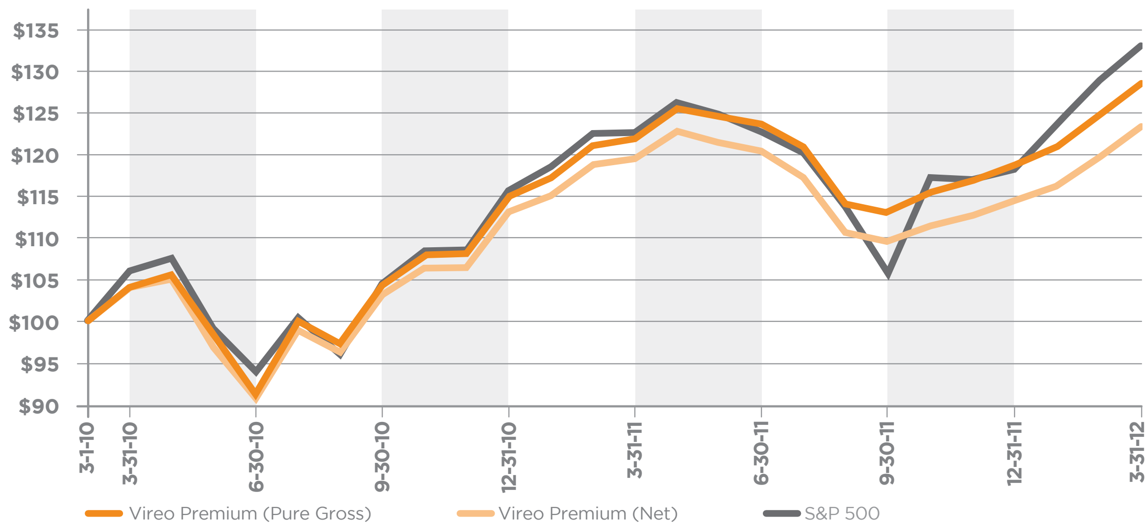
The results portrayed include investment advisory fees paid to the adviser equal to 1.25% plus an estimated custodian/brokerage fee to account for transaction/brokerage costs equal to 1.75%, for total fees equal to 3.00%. The adviser believes these fees represent the highest fees a client may incur with a brokerage firm or other financial intermediary. However, it may be that some financial intermediaries charge fees greater than the adviser is aware of. The pure gross results portrayed do not include any investment advisory fees, administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees reflected in the net performance figures in this presentation may not include administrative fees, or transaction expenses, or other expenses that a client would have paid or actually paid. The fees may also vary depending on the account size and estimated trading costs will be greater for smaller accounts. The ETFs invested in the model portfolios have their own expenses that are included in the gross and net returns presented.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted, is not illustrative of any particular investment and an investment cannot be made in any index.

Potential investors should consult with their financial adviser before investing in any Navellier Investment Product.

Vireo Premium Performance

Wrap Composite Growth of 100 Dollars from 3/1/2010 - 3/31/2012



Source: Navellier & Associates, Zephyr StyleADVISOR.

Vireo Premium Performance

Supplemental Information

Vireo Premium Performance

Performance Returns

Annualized Returns through 3/31/12	Vireo Premium Wrap Composite (Pure Gross)	Vireo Premium Wrap Composite Net	S&P 500 Index
1st Quarter	8.30%	7.76%	12.59%
Year-to-Date	8.30%	7.76%	12.59%
Trailing 1 Year	5.52%	3.23%	8.54%
Since Inception (3/1/10)	12.80%	10.60%	14.71%
Cumulative Return (3/1/10-3/31/12)	28.52%	23.35%	33.10%

Return/Risk Analysis

3/1/2010 to 3/31/2012	Vireo Premium Wrap Composite (Pure Gross)	Vireo Premium Wrap Composite Net	S&P 500 Index
Best Month	9.79%	9.27%	10.93%
Worst Month	-7.79%	-7.82%	-7.99%
% of Up Month	68%	68%	64%
% of Down Month	32%	32%	36%
Maximum Drawdown (%)	-13.67%	-13.72%	-16.26%

Yearly Returns

	Vireo Premium Wrap Composite (Pure Gross)	Vireo Premium Wrap Composite Net	S&P 500 Index
2011	3.19%	1.13%	2.11%
2010 (10 months)	15.00%	13.18%	15.77%

Source: Navellier & Associates, FactSet, Zephyr StyleADVISOR.
All returns over 1 year are annualized.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. S&P 500 Index

Comparative Return/Risk Analysis

3/1/2010 to 3/31/2012	Vireo Premium Wrap Composite (Pure Gross)	S&P 500 Index
Alpha(2)	2.22%	0.00%
Beta(2)	0.71%	1.00%
Standard Deviation(1)	14.07%	17.05%
R-Squared(2)	75.01%	100.00%
Up Capture Ratio	76.00%	100.00%
Down Capture Ratio	77.40%	100.00%

The information shown above represents the actual composite data of all wrap Vireo Premium accounts. The composite's inception is March 1, 2010. (For a complete description of the composite, please refer to the full disclosure statement on the next page.)

Potential investors should consult with their financial advisor before investing in any investment product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Graphs are for illustrative and discussion purposes only. Results presented do not necessarily indicate future performance. All performance figures include reinvestment of dividends, interest, and other income. Please read important disclosures at the end of this presentation.

VIREO PREMIUM WRAP COMPOSITE

Reporting Currency U.S. Dollar

Year	Firm Assets ($M)	Composite Assets ($M)	Percentage of Firm Assets	Number of Accounts	Composite Pure Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	Composite Dispersion (%)
2011	2,719	23	<1%	99	3.19	1.13	2.11	0.14
2010[1]	2,365	3	<1%	21	15.00	13.18	15.77	N/A[2]

[1]Performance calculations for the period ended December 31, 2010 only includes 10 months of history.
[2]N/A information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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1. Compliance Statement – Navellier & Associates, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Navellier & Associates, Inc. has been independently verified for the periods January 1, 1995 through September 30, 2011 by Ashland Partners & Company LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Vireo Premium Wrap Composite has been examined for the periods March 1, 2010 through September 30, 2011. The verification and performance examination reports are available upon request.

2. Definition of Firm - Navellier & Associates, Inc. is a registered investment adviser established in 1987. Navellier & Associates, Inc. manages a variety of equity assets for primarily U.S. and Canadian institutional and retail clients. The firm's list of composite descriptions as well as information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

3. Composite Description - The Vireo Premium Wrap Composite includes all discretionary Vireo Premium equity accounts that are charged a wrap fee and are managed with similar objectives for a full month, including those accounts no longer with the firm. The strategy attempts to track an index known as the AlphaSector Premium Index ("Index"). Navellier & Associates, Inc. pays a licensing fee to F-Squared Investments, Inc. to provide a model of the Index. The Index is quantitatively driven and applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries. Note that the Vireo Premium accounts managed by Navellier & Associates, Inc. may invest in a cash equivalent, such as money market funds, in place of the 1-3 month Treasury ETF. The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that Navellier will achieve returns similar to the index, and in fact the strategy's returns may vary from the index due to the timing of trades and after fees are taken into account, including management fees, brokerage or transactions costs, or other administrative or custodian fees. Performance is calculated on a "time-weighted" and "asset-weighted" basis. Performance figures that are net of fees take into account advisory fees and any brokerage fees or commissions that have been deducted from the account. "Pure" gross-of-fees returns do not reflect the deduction of any trading costs, fees, or expenses, and are presented only as supplemental information. Performance results are total returns and include the reinvestment of all income, including dividends. The composite was created March 1, 2010. As of April 2012, the Vireo AlphaSector Premium Wrap Composite has been renamed the Vireo Premium Wrap Composite. Valuations and returns are computed and stated in U.S. Dollars.

4. Management Fees - The management fee schedule for accounts ranges from 75 to 100 basis points, depending on account size and brokerage selected. Some incentive fee, fixed fee, and fulcrum fee accounts may be included. Fees are negotiable, and not all accounts included in the composite are charged the same rate. Bundled fee accounts make up 100% of the composite for all periods shown. Fee schedules are provided by independent sponsors and are available upon request from the respective sponsor. The bundled fees include custody, trading expenses, and other expenses associated with the management of the account. The client is referred to the firm's Form ADV Part 2A for a full disclosure of the fee schedule.

5. Composite Dispersion - If applicable, the dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6. Benchmark - The primary benchmark for the composite is the S&P 500 Index. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value. The reported returns reflect a total return for each quarter inclusive of dividends. The asset mix of the composite may not be precisely comparable to the presented indices. Presentation of index data does not reflect a belief by the Firm that the S&P 500 Index, or any other index, constitutes an investment alternative to any investment strategy presented in these materials or is necessarily comparable to such strategies.

7. General Disclosure - The three-year annualized standard deviation is not presented because 36 months of history is not available. Actual results may differ from composite results depending upon the size of the account, custodian related costs, the inception date of the account and other factors. ***Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings.*** The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. It should not be assumed that any securities recommendations made by Navellier in the future will be profitable or equal the performance of securities made in this report. A list of recommendations made by Navellier & Associates, Inc. for the preceding twelve months is available upon request.

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VIREO™ is a joint venture between Navellier & Associates, one of the nation's respected growth money managers, and F-Squared Investments, a pioneer in innovative investment strategies committed to providing investors with ground-breaking investments solutions.

About Navellier & Associates

Navellier & Associates, Inc., is a registered investment advisor and was founded in 1987 by acclaimed growth manager, Louis G. Navellier. Located in Reno, Nevada, Navellier is an independent, employee-owned firm managing money for institutions and high net worth individuals.

About F-Squared Investments

F-Squared Investments, Inc., is a quantitatively based boutique investment firm located in Newton, Massachusetts. The firm's innovative business model delivers scalable, transparent investment strategies with customizable capabilities to meet investor needs.

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F-Squared Investments/
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1Q 2012

EXHIBIT
32

From: Kelli Howe <Kelli_Howe@navellier.com>
Sent: Thursday, May 17, 2012 6:32 PM
To: dan.oconnell@wfadvisors.com
Subject: F2 Q1 commentary
Attach: Vireo ASPremium commentary 033112.pdf

Dan,

I have attached F2's commentary for the traditional Spyder product.
This (below) is a commentary directly from First Trust:

To start, as we all know 2011 was a rocky year to say the least. Our AlphaDEX ETFs by construction have more mid and small cap securities than your typical run of the mill market cap. weighted Index fund. Small and midcap securities by in large tend to underperform in down periods due to the fact they are sold off harder in bear runs. However, in bull runs midcaps typically outperform the index average because they are more likely to be bought out, pick up steam and trend more positively in relation to the index on average as well as large caps that gain at a lesser rate (due to the massive volume, inherent info availability, etc.)

Secondly, our ETFs are NOT designed to mimic the market or any broad index. They are designed to outperform on a risk adjusted basis (We want to lower your risk AND improve your returns), over time. Even with 6 of 9 "underperforming" their broader sector index in 2011 (which was an atypical year to say the least) **every single sector ETF outperforms the benchmark over a 3- YR period**. In fact, the 9 sector ETFs outperform their benchmark on a 3-yr period by an average of **5.6%.** BTW, the benchmarks I'm describing would be EXACTLY what the SPDRs would hold if you were to go with a different family of funds.

That leads the third point that although we are between 25 to 55 bp more expensive than SPDRs for example, I would assume a client would be more interested in earning an extra 560 bp (on avg.) while reducing risk.

I hope this helps but please do reach out to your First Trust rep and let me know if you need help getting answers!!

Thanks, Dan!

Kelli Howe
Western Region VP - Pac North
Account Operations Manager

NAVELLIER
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AlphaSector Index 1Q 2012

SUPPLEMENTAL INFORMATION

Overview

- The first quarter of 2012 witnessed the best quarterly performance by the market, as measured by the S&P 500 Index, in 14 years. To put the S&P 500's 12.6% quarterly return into perspective, it would translate on a compounded basis to an amazing annualized return of 60.8%. Further, the 12.6% gain ranked among the best handful of all rolling 90-day periods over the past decade, placing it above 94% of all other rolling 90-day periods in the past 11 years.
- Equity volatility levels, as measured by F-Squared's proprietary models, were markedly lower than in 2011, which is a positive sign for the markets. The S&P 500 had a loss of more than 1% only one day in the quarter (March 6th), as compared to an average of 12 days for each of the past four quarters.
- As to be expected in such an extreme upward move for the market coming on the heels of a period of high risk (August 2011 – December 2011), the AlphaSector Premium Index ("AlphaSector Index") lagged. While the AlphaSector Index gained a healthy 8.7% (pure gross; 7.9% net) for the quarter, the gain represented only 69% of the upside performance of the S&P 500 Index. By way of reference, during those rare times when the S&P 500 gained more than 12% for a rolling 90 day period, the average up capture ratio of AlphaSector Index was 64%.

Market Environment

There were a number of factors behind the strong equity market advance, including the absence of material negative news from Europe, a gradually declining unemployment rate in the US (new unemployment claims dropped to a four-year low), and improving investor sentiment. Even the housing industry posted some encouraging signs. Still, all was not rosy on the economic front, as the related factors of a three-year high in the US trade deficit and higher prices at the pump dampened some investors' enthusiasm.

An "Off the Charts" Quarter for the S&P 500

One of Vireo's key mantras is that we are not benchmark-centric. Instead, we are client-centric, meaning that we align the goals of the investment process with the goals of the client. We are more focused on seeking to avoid loss for our clients (minimizing drawdowns) than "tracking-error" versus a benchmark. As straightforward and intuitive as this sounds, most of our large cap core competitors in the equity area are in fact benchmark-centric – and therefore hew closely to the relevant benchmark. As 2002 (S&P 500 -22%) and 2008 (S&P 500 -37%) taught us, low tracking error can be a risky pursuit. But in the first quarter of 2012, benchmark-centric, low tracking error managers had their day (or 90 days) in the sun.

We thought it would be helpful to put the 12.6% advance of the S&P 500 into some historical context. To do so, we looked at all 90-day periods (not just calendar quarters) dating back to

April 2001. The results are summarized in the following table:

90-DAY PERIODS ANALYSIS (4/1/2001-3/31/2012)

	US Equity Component of AS Premium Index	S&P 500 Index
Number of Periods	3928	3928
Positive periods	2881	2377
Negative periods	1047	1551
Maximum 90 day return	25.45%	39.68%
Minimum 90 day return	-15.68%	-40.72%
Average 90 day return	3.09%	1.11%

Source: F-Squared

We have already noted that it was the strongest first quarter since 1998 – but it's even more compelling to see that the 12.6% return ranks the quarterly performance of the S&P 500 in the top 6% (94th percentile) of all rolling 90-day periods since April 2001! (For the quantitatively oriented, this represents a three standard deviation event.) The AlphaSector Index performance of 8.7% (pure gross) ranks it in the top 15% of all 90-day periods for the AlphaSector Index since its inception.

The summary data comparing the distribution of returns of the S&P 500 and the AlphaSector Index shows the strength of the AlphaSector Index in reducing both the frequency and severity of downside events. For instance, the S&P 500 has a 50% higher incident of loss (1,551 vs. 1,047) and a nearly three-times greater maximum loss (-40.7% vs. -15.7%). But this downside risk management comes with a trade-off, which we saw in the first quarter of 2012 – in periods of extreme gains, the AlphaSector strategy will nearly always lag.

If we look at the quarterly performance of the AlphaSector Index versus the S&P 500 in 90-day periods in which the S&P 500 posted at least a 12% return, an interesting pattern emerges – and we believe it's a pattern that helps to manage investors' expectations. Out of 3,928 rolling 90-day periods, the S&P 500 posted a 12% or better return in 265 periods, or about 6.7% of the time. The average upside capture by the AlphaSector Index in those 265 periods was approximately 64%. Therefore, the 69% upside capture achieved by the AlphaSector Index in the first quarter is in line for these types of "outlier" quarters.

Performance Review[1] – Q1 2012

As recently as mid-December 2011, the AlphaSector Index had a very bearish positioning and 50% cash weighting. By the beginning of January, the Index had progressed to a fully invested positioning in the equity market, with five sectors active. As the first quarter progressed, the increasingly positive tone of the market was reflected in the model, and by quarter's end, six sectors were on and two more were very close to engaging.

The strong market benefitted just about all sectors, with utilities the only sector declining in the quarter, down 1.65% after a 2011 in which utilities was the best performing sector of the S&P 500. Financials exhibited the strongest move, up 22.0%, followed closely by technology, which posted an 18.8% advance. Utilities has been a mainstay of the portfolio throughout the past year – in fact it is one of only two sectors (with consumer staples the other) that have stayed on for over a year. While detracting from performance in the first quarter, utilities has been a

solid core holding over the past year. The absence of financials in the portfolio also hurt relative performance in the quarter, but the quantitative engine will not signal a re-engagement in the sector until it discerns that stability has returned. A similar pattern was evidenced in the 2008-2009 bear market. After the financials sector was turned off in mid-2007, it was not added back into the AlphaSector Index until May 2009 – about 60 days after that sector had bottomed.

[1] *Performance is proxied by the relevant SPDR ETF*

Outlook

Because all of the analysis that is done for the portfolios is quantitatively-based and all of the data is historical in nature, we do not make formal projections or outlook statements. However, some potential insight can be gained by looking at trends in volatility and overall positioning.

With lower volatility than we saw in 2011, US and international equity markets surged in the first quarter of 2012. The US market witnessed broad participation among the nine sectors with only utilities posting a decline. The signals generated by our quantitative engine have become progressively more bullish since the closing months of 2011.

There are many positive signs on the investment landscape, and the quantitative engine has adapted to reflect this. However, it is also important to note that early March marked the three-year anniversary of the market bottom – the S&P 500 Index is up over 20% per annum in this period – about double the historical average for this Index. While we are not market prognosticators, we do know that markets move in cycles and having a "tool in your toolbox" for the bear phases of the market is of paramount importance. Vireo is such a tool – a time-tested quantitative engine that has the ability to move to cash in a toxic market environment. We employed this tool in 2002 and 2008 and as recently as last August. While we currently see no reversal of the bullish trend, it's helpful to remember that the F-Squared quantitative engine can pivot fairly quickly. At the end of last July, we had all nine US sectors engaged – but by the beginning of September, the portfolio had an allocation to cash and seven sectors off. Market tone can change, and our model will adapt to that change as we seek to protect down, participate up.

The comments and opinions outlined in the first quarter commentary consider market conditions and index performance as of March 31, 2012. In light of the fact that as of this printing market conditions may have changed dramatically, we encourage our readers to check the Vireo website at www.vireoinvestments.com for the most up-to-date news and opinions.

Important Disclosures

Sources: F-Squared Investments, Morningstar, NASDAQ OMX, All rights reserved.

ALPHASECTOR INDEX: Vireo Premium attempts to track an index known as the AlphaSector Premium Index ("Index"), owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries (ticker BIL). Note that the Vireo Premium accounts managed by the adviser may invest in a cash equivalent, such as money market funds, in place of BIL. The Index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that the adviser will be successful in achieving returns similar to the AlphaSector Premium Index, and in fact client returns will be significantly lower than the Index returns after fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance and are not a guarantee of future results or indicative of any specific investment.

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As a matter of normal and important disclosures to you, as a potential investor, please consider the following. Some of the returns presented reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained. Hypothetical backtested performance has many inherent limitations. The Index should be considered as Model Portfolio results and are mere "paper" or proforma performance results. There are material differences between Vireo Investment Product portfolios and the Index, research, and performance figures presented here. The Index and the research results (1) may contain stocks that are illiquid and difficult to trade; (2) may contain ETF holdings materially different from actual funded Vireo Investment Product portfolios; and (3) may not reflect prices obtained in an actual funded Vireo Investment Product portfolio.

As a matter of important disclosure regarding the hypothetical results presented in the accompanying charts and graphs, the following factors must be considered when evaluating the performance figures presented:

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2) The results presented were generated during a period of mixed (improving and deteriorating) economic conditions in the U.S. and positive and negative market performance. There can be no assurance that the favorable market conditions will occur again in the future. Navellier has no data regarding actual performance in different economic or market cycles or conditions.

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5) The reported performances of Indexes presented in the accompanying charts and graphs do not reflect the performance results of Navellier's actually funded and traded Investment Products.

6) In most cases, the adviser's clients' investment results would be materially lower than the results portrayed in the Index.

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The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial,

20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the indexes and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the indexes. All indexes are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted, is not illustrative of any particular investment and an investment cannot be made in any index.

Potential investors should consult with their financial adviser before investing in any Navellier Investment Product.

About Vireo

800.887.8671

One East Liberty, Suite 504,
Reno, Nevada 89501

Vireo Portfolio Sponsor

Navellier & Associates

Model Portfolio Management

F-Squared Investments/Active Index Solutions, LLC

Benchmark: S&P 500 Index

Objective: The Vireo Premium Portfolio seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The Vireo Premium Portfolio utilizes a highly disciplined, quantitative process to assess forward-looking risk across all major asset classes. Using widely available ETFs, the portfolio will re-allocate between individual sectors and asset classes whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

EXHIBIT
33

From: Seth Lee <seth_lee@navellier.com>
Sent: Monday, March 19, 2012 4:10 PM
To: Steve OBrien <SteveO@navellier.com>
Subject: FW: March 28th; F-Squared
Attach: AlphaSector Allocator Premium Q4 March.pdf

Save this PDF for the event on the 28th and bring your lap top! Thanks

Seth Lee
Marketing Associate - Western Division

NAVELLIER

Navellier & Associates
1 E Liberty 3rd Fl, Reno, NV 89501
800 365 8471 x 426 toll-free
775-785-9426, 775-562-8226 fax
sethl@navellier.com
www.navellier.com

From: Kevin Orr [mailto:korr@f2inv.com]
Sent: Tuesday, March 13, 2012 1:20 PM
To: Steve OBrien
Cc: Seth Lee
Subject: RE: March 28th

Here's the latest deck.

Thx,

KEVIN ORR
F-SQUARED INVESTMENTS
ONE NEWTON EXECUTIVE PARK
2221 WASHINGTON STREET, SUITE 201
NEWTON, MA 02462
OFFICE: (857) 404-0854
CELL: (617) 953-6379
www.f2inv.com

EXHIBIT
96
Seth Lee
4-22-19

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The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained. Hypothetical performance has many inherent limitations. The hypothetical performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared's fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

The returns presented reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that any investor may have actually attained. The information presented is based upon the performance of an Index as reported by the New York Stock Exchange ARCA or NASDAQ OMX. The information is adjusted to reflect the reinvestment of dividends and, except where indicated, all returns are presented gross of fees. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented.

AlphaSector Rotation Index is the exclusive property of F-Squared Investments, Inc. and Active Index Solutions, LLC. Active Index Solutions, LLC has contracted with The NASDAQ OMX Group, Inc. (collectively, with its subsidiaries and affiliates, "NASDAQ OMX") to calculate and maintain the AlphaSector Rotation Index. NASDAQ OMX shall have no liability for any errors or omissions in calculating the AlphaSector Rotation Index.

Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

Sources: Morningstar, New York Stock Exchange ARCA, NASDAQ OMX, and New Found Research, LLC.

Kevin

From: Steve OBrien [mailto:SteveO@navellier.com]
Sent: Tuesday, March 13, 2012 2:09 PM
To: Kevin Orr
Cc: Seth Lee
Subject: Re: March 28th

Kevin,
The premium Allocator.

Stephen K. O'Brien
775-354-6372

On Mar 13, 2012, at 10:48 AM, "Kevin Orr" <korr@f2inv.com> wrote:

> Seth,
> What product are discussing at the lunch at the dinner? Spdr, alphadex, premium, premium allocator?
>
> Thx
> Kevin

From: Kevin Orr
Sent: Wednesday, March 07, 2012 12:04 PM

To: seth_lee@navellier.com
Subject: FW: March 28th

Are we all set on this?

Thx – give a call when you can.

Kevin
KEVIN ORR
F-SQUARED INVESTMENTS
ONE NEWTON EXECUTIVE PARK
2221 WASHINGTON STREET, SUITE 201
NEWTON, MA 02462
OFFICE: (857) 404-0854
CELL: (617) 953-6379
www.f2inv.com

From: Kevin Orr
Sent: Monday, March 05, 2012 9:00 AM
To: 'seth_lee@navellier.com'
Cc: Michael Koeller
Subject: March 28th

Seth,

Can you send me the details for the meetings/events on the 28th.

Thanks,
Kevin

KEVIN ORR
F-SQUARED INVESTMENTS
ONE NEWTON EXECUTIVE PARK
2221 WASHINGTON STREET, SUITE 201
NEWTON, MA 02462
OFFICE: (857) 404-0854
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the AlphaSector Rotation Index. NASDAQ OMX shall have no liability for any errors or omissions in calculating the AlphaSector Rotation Index.

Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

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Visit us on the web at: http://www.navellier.com

F–Squared Investments

Rethink Investing™

Strategies Tracking the AlphaSector™ Series of Indexes:

AlphaSector Allocator Premium Index

February, 2012

About F-Squared Investments

- SEC registered investment adviser
  - Over $6 billion in assets under management or under model manager agreements
  - Headquartered in Newton, MA
- Founded with the mission of redefining how investment solutions can be reliably delivered to investors
- Client goals drive investment philosophy
  - Seek to align investment results with the real needs of investors:
    - Client-centric versus benchmark-centric
    - Target relative returns in bull markets, focus on risk of loss in bear markets
  - Investment asymmetry is the key to unlocking client-centric investing
    - Reject concept of "buy and hold"
  - Seek to consistently and repeatedly deliver on clearly defined investor expectations

F-Squared defines "risk" from the client's perspective

Risk #1: **"How much can I lose in a short period of time?"**

Statistic: Maximum drawdown

Definition: The maximum decline from a performance peak to a performance trough

Risk #2: **"How rough a ride will it be, and can I handle the daily volatility and stay committed to my investment plan?"**

Statistic: Relative standard deviation to the S&P 500

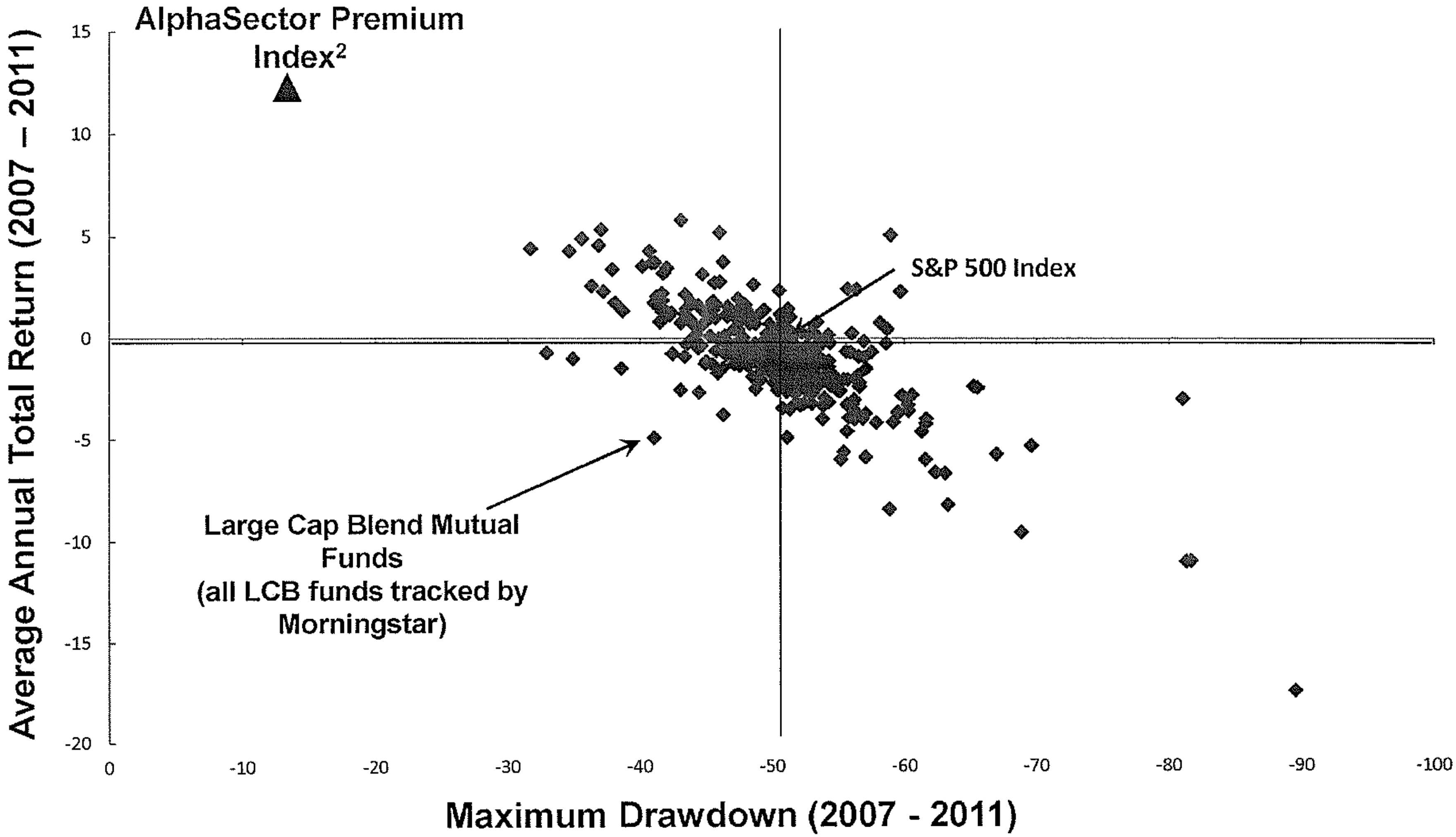
Definition: Daily volatility as a percentage of the volatility of the broader US Equity markets

Statistic: Relative standard deviation to the S&P 500 *during Bear Markets*

Definition: Daily volatility as a percentage of the volatility of the broader US Equity markets, measured during the most recent Bear market

- Most recent full Bear market is October 2007 to February 2009
- Volatility is most damaging to investors during periods of significant market weakness

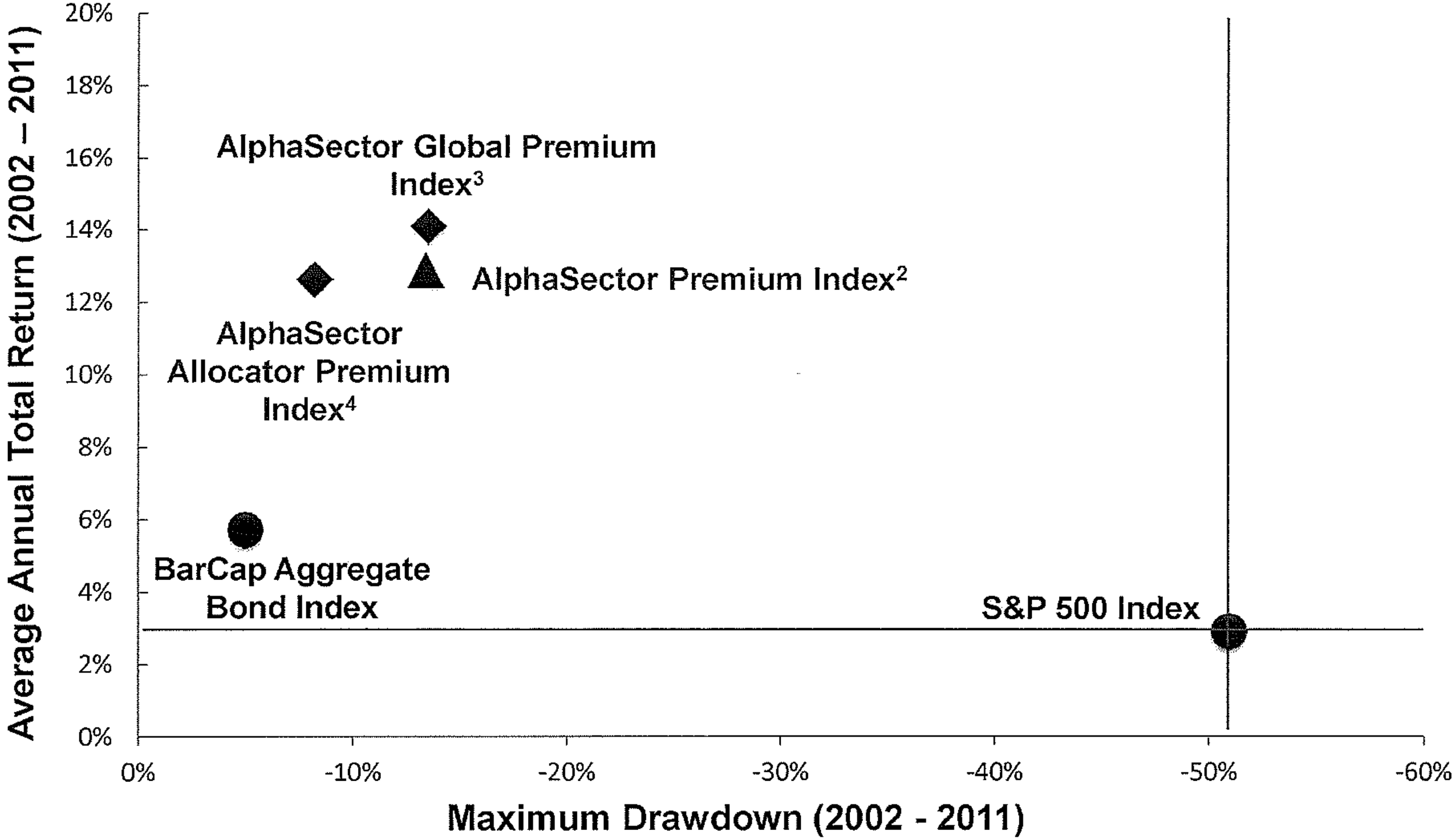
The investment industry rarely defines "risk" from the client's perspective[1,2]



[1]Source: Morningstar, Active Index Solutions; F-Squared Investments

[2]Inception Date: 4/2001

AlphaSector Product Line: Optimized for reduced potential of loss (maximum drawdown) and turbulence (relative std dev)[1]



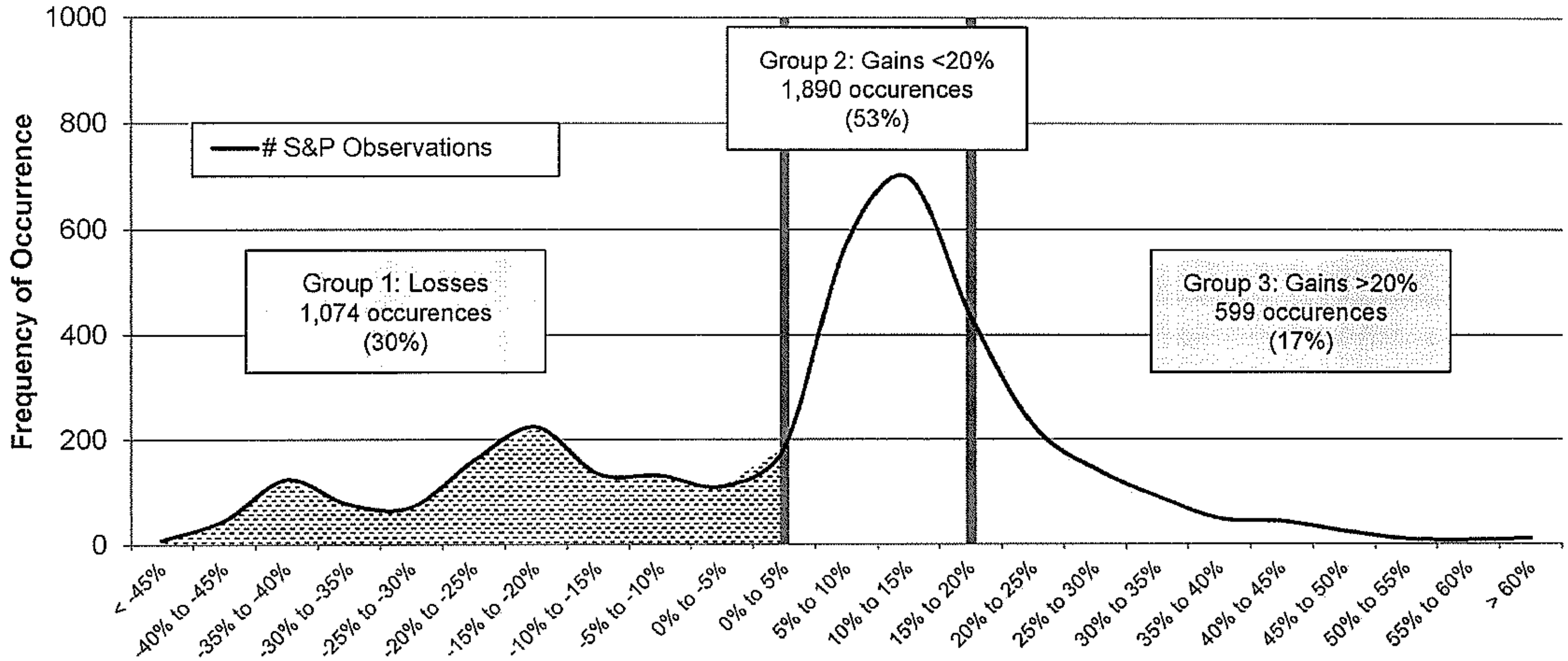
[1]*Source: Morningstar, Active Index Solutions; F-Squared Investments*

[2]*Inception Date: 4/2001* [3]*Inception Date: 5/2009* [4]*Inception Date: 12/2009*

F-Squared Investments

Rolling one year returns for the S&P 500: Key insight to distribution of its historical performance[1,2]

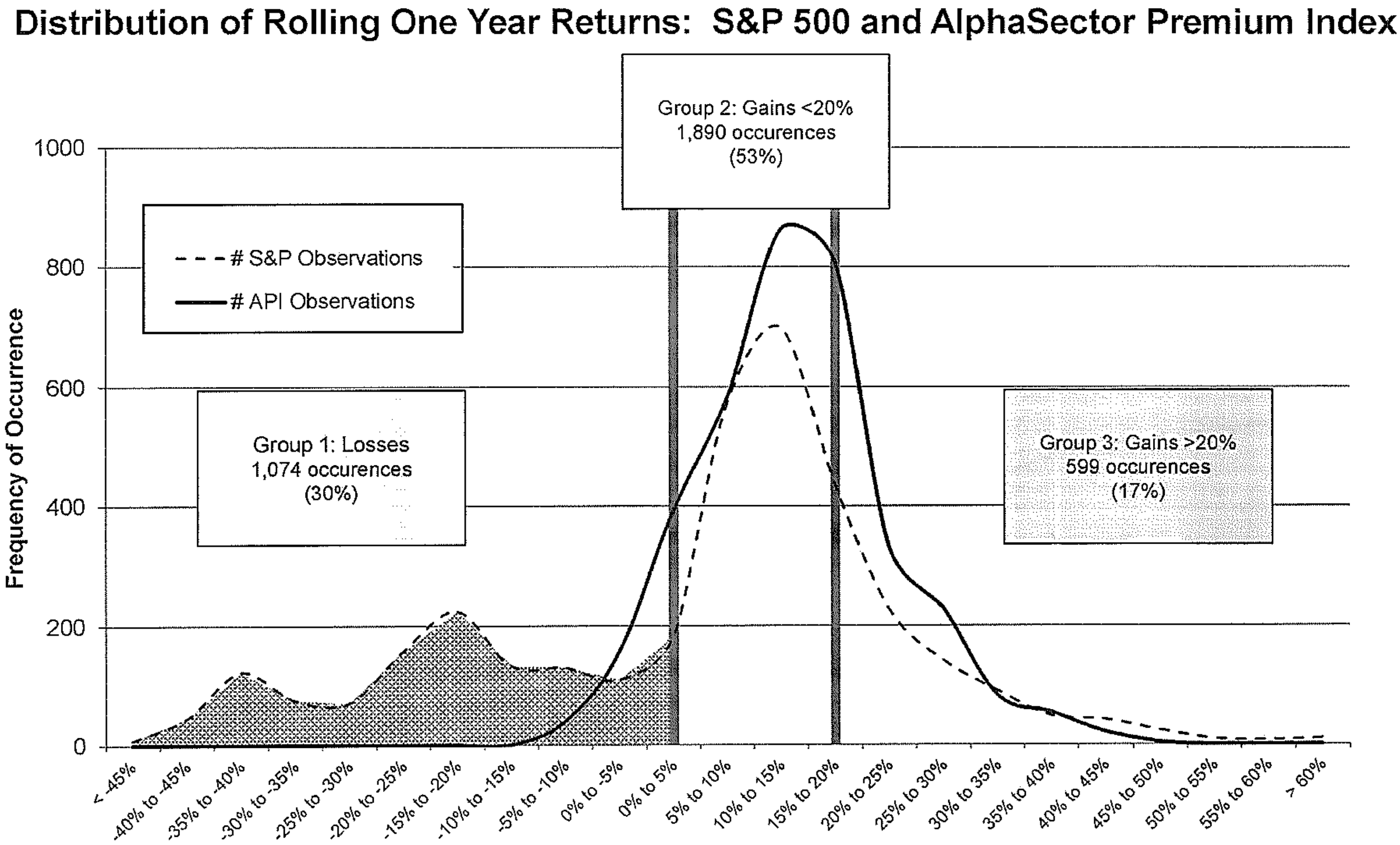
Distribution of Rolling One Year Returns - S&P 500



	Group 1: Losses *Rolling 1-Year S&P Return is <0%*	Group 2: Gains < 20% *Rolling 1-Year S&P Returns from 0% to 20%*	Group 3: Gains > 20% *Rolling 1-Year S&P Return is > 20%*	Total *All Periods*
Occurences: Number (Percent)	1,074 (30%)	1,890 (53%)	599 (17%)	3,563
Average Return	-20.2%	11.2%	30.3%	5.0%
Maximum Return	0.0%	20.0%	72.3%	72.3%
Minimum Return	-47.5%	0.1%	20.0%	-47.5%

[1] *Source: Morningstar, Active Index Solutions; F-Squared Investments.* [2] *April 2001– December 2011*

Rolling one year returns:
AlphaSector Premium Index compared to S&P 500

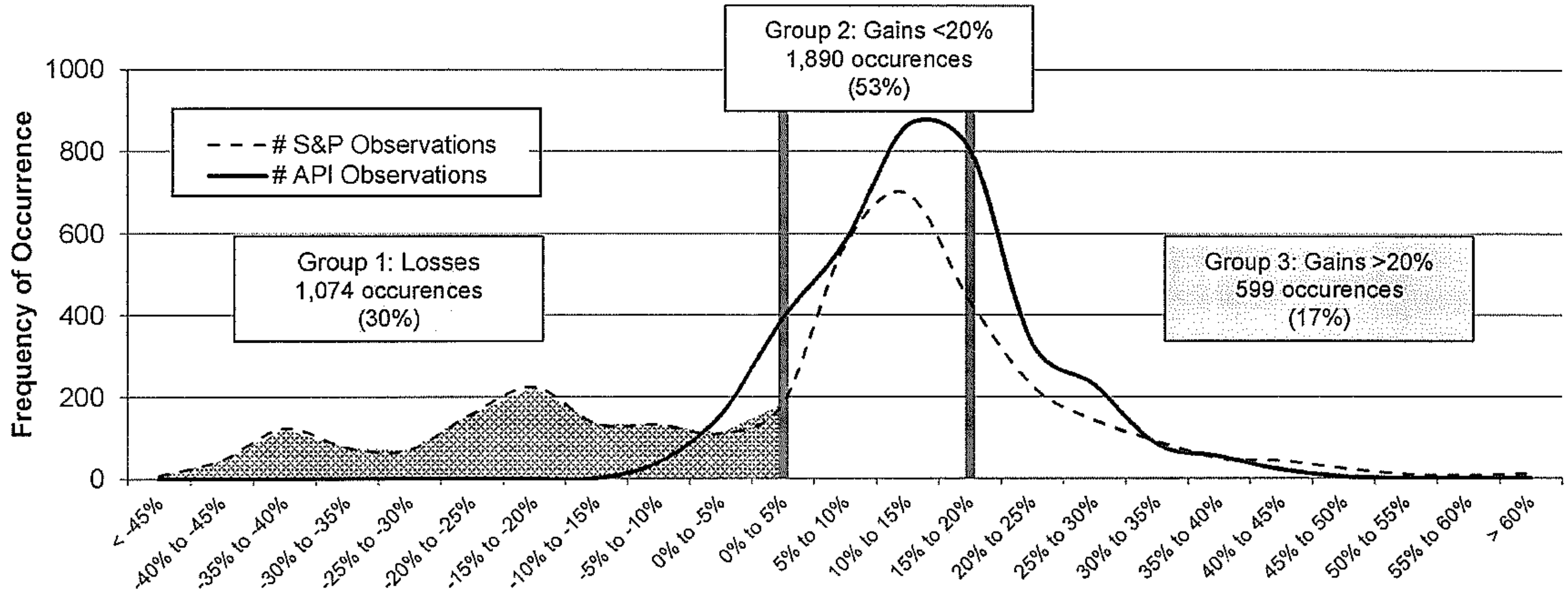


[1] Source: Morningstar, Active Index Solutions; F-Squared Investments. [2] April 2001– December 2011

F-Squared Investments

Rolling one year returns: AlphaSector Premium Index vs. S&P 500 Key statistics

Distribution of Rolling One Year Returns: S&P 500 and AlphaSector Premium Index



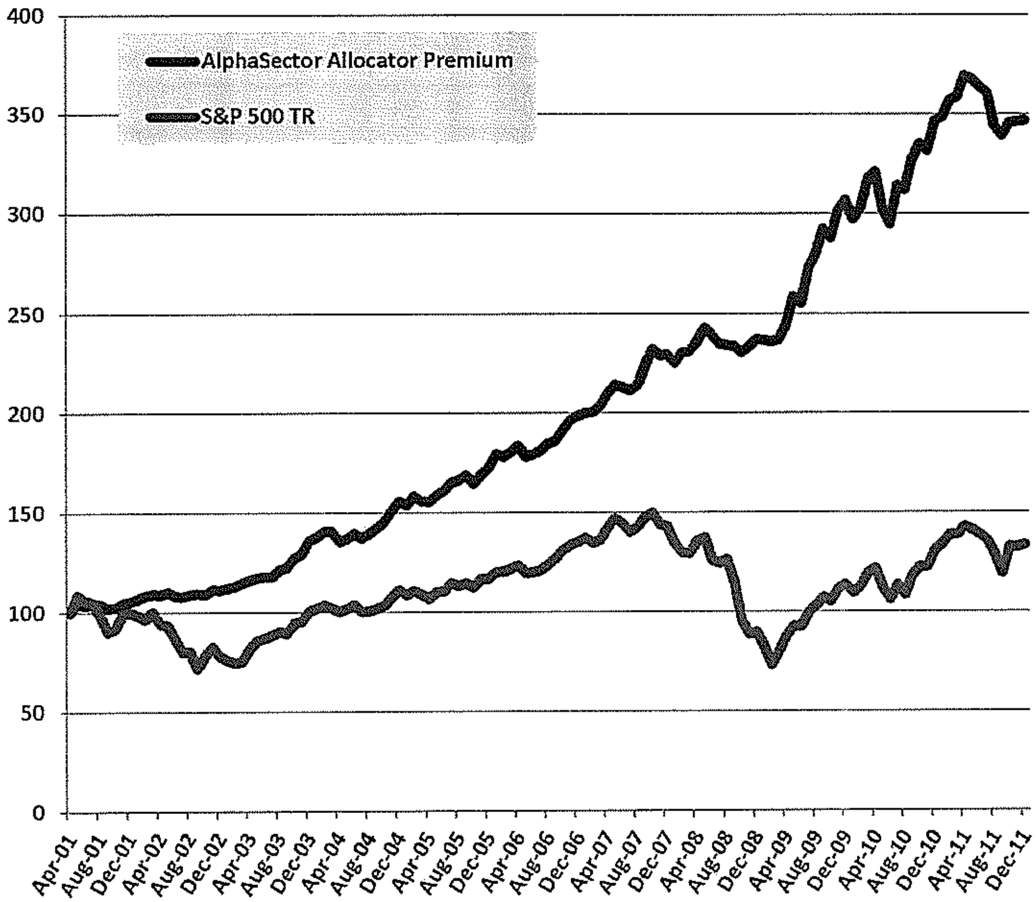
	Group 1: Losses S&P 500	Group 1: Losses API	Group 2: Gains < 20% S&P 500	Group 2: Gains < 20% API	Group 3: Gains > 20% S&P 500	Group 3: Gains > 20% API
Number of Occurrences	1,074	1,074	1,890	1,890	599	599
Negative Occurences	1,074	194	0	3	0	0
Average Return	-20.2%	5.4%	11.2%	14.1%	30.3%	27.3%
Excess Return		*25.6%*		*2.9%*		*-3.0%*
Maximum Return	0.0%	23.1%	20.0%	30.0%	72.3%	47.2%
Minimum Return	-47.5%	-10.5%	0.1%	-0.7%	20.0%	10.8%
API Success Rate		99.8%		89.7%		48.7%
API +500bp Success Rate		99.4%		19.3%		5.8%

[1] *Source: Morningstar, Active Index Solutions; F-Squared Investments.* [2] *April 2001– December 2011*

AlphaSector was designed to meet the real needs of investors: risk controls for down markets, participation in up markets[1,2]

- Powerful but simple story, and uses NO derivatives, leverage, or shorting

Cumulative Returns: Comparison vs. S&P 500



Returns as of December 31, 2011[1]

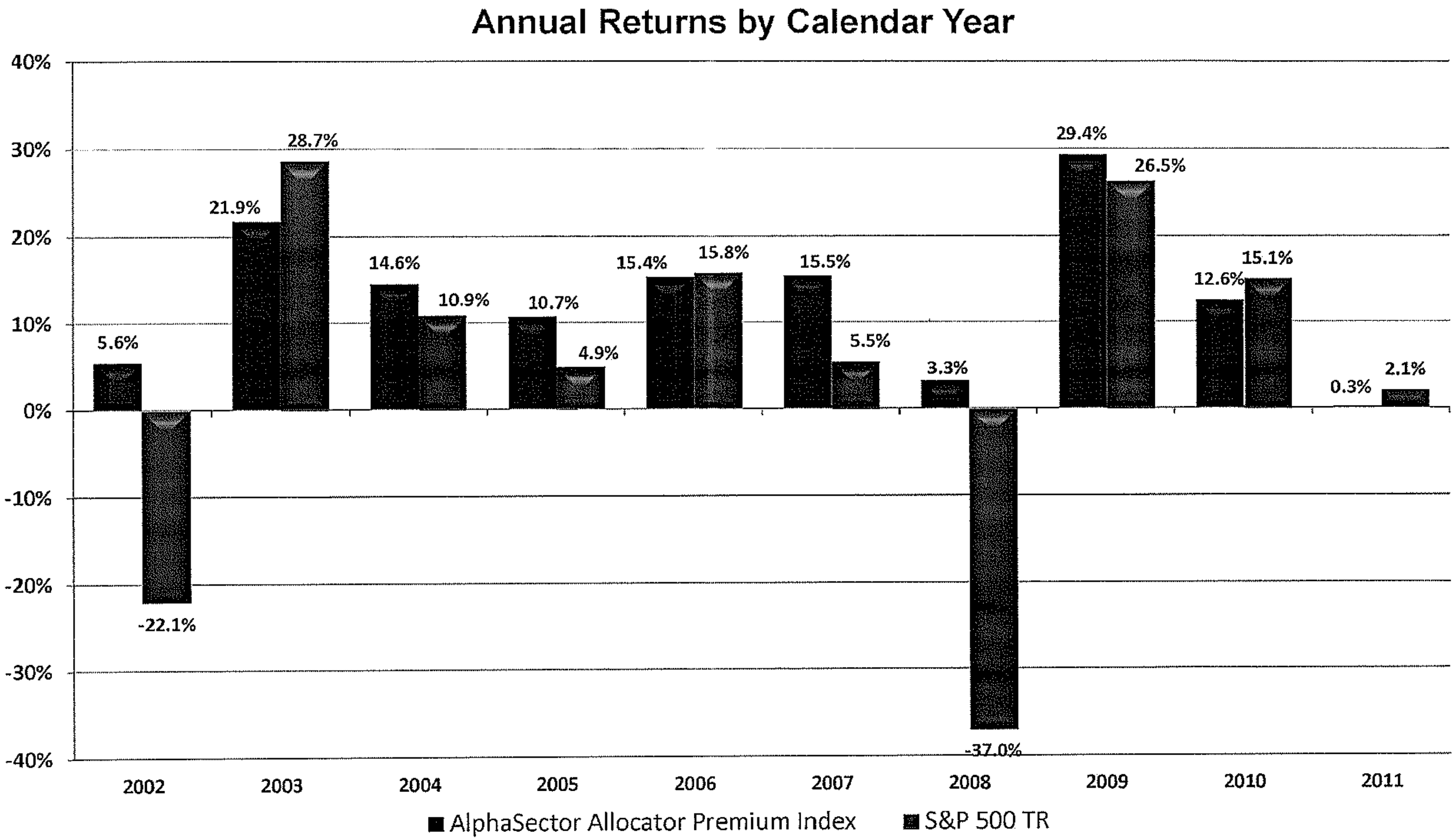
	AlphaSector Allocator Premium	S&P 500
Cumulative Return	246.2%	33.3%
1 Year Return	0.3%	2.1%
3 Yr Return (Annualized)	13.5%	14.1%
5 Yr Return (Annualized)	11.8%	-0.3%
10 Yr Return (Annualized)	12.6%	2.9%
Standard Deviation	7.4%	16.1%
Annual Excess Return	9.5%	N/A
R-Squared	46.4%	N/A
Maximum Drawdown	-8.2%	-51.0%
Up Capture Ratio	67%	N/A
Down Capture Ratio	19%	N/A

[1] *April, 2001 – December, 2011*

[2] *Source: NASDQ OMX, Morningstar, Active Index Solutions*

F-Squared Investments

AlphaSector Allocator Premium Index has delivered remarkably consistent returns across multiple market cycles[1,2]



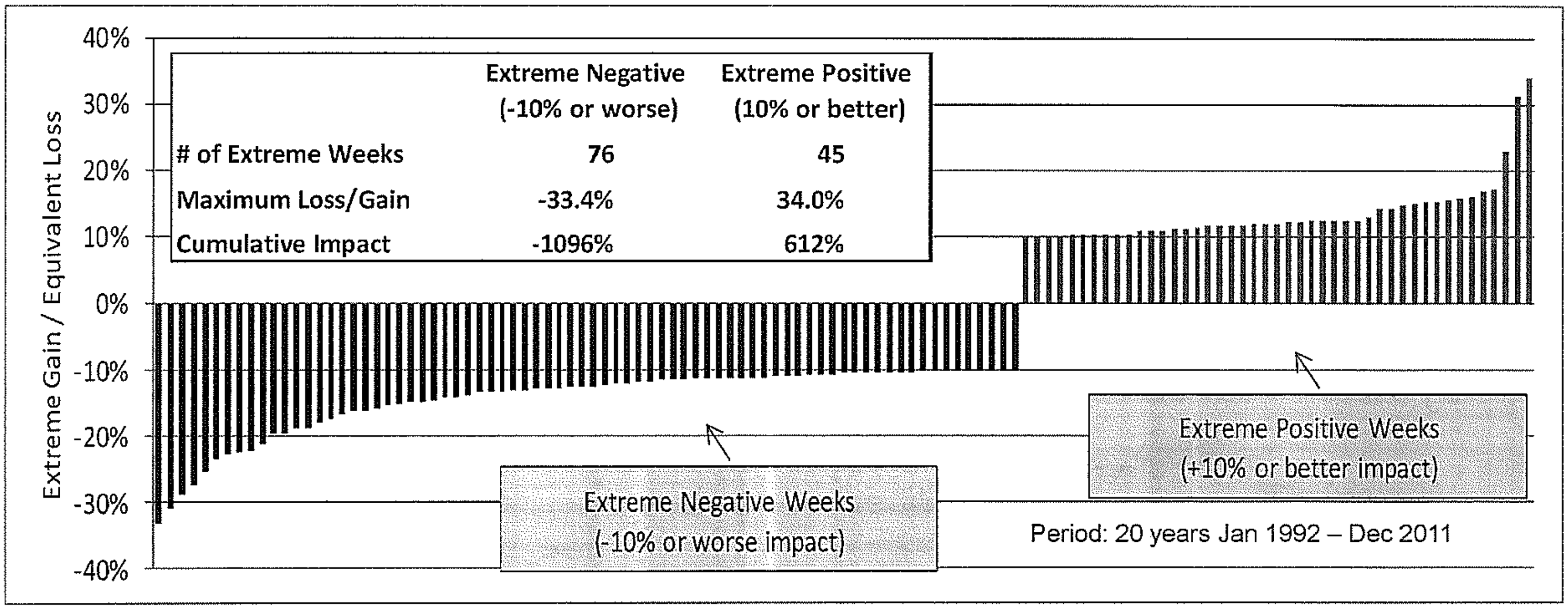
[1]*Year to date through December, 2011*

[2]*Source: NASDQ OMX, Morningstar, Active Index Solutions*

Investment rationale of AlphaSector is based on statistical advantages of avoiding losses

- Traditional "valuation-based" investment model is based on upside capture
- AlphaSector investment model is based on avoiding losses
  - Designed to create "odds in our favor" investment structure

S&P 500 Sector Returns – Extreme Gains and Equivalent Losses[1]



[1] Source: Morningstar and F-Squared Investments. Weekly returns in each of ten S&P Sector Indices were analyzed for the 20 year period from 01/1992 to 12/2011..

AlphaSector Premium Index – Index construction methodology

- Investments include:
  - Nine exchange traded funds (ETFs) reflecting the primary sectors of the S&P 500
  - Short-term Treasuries ETF (only used in Bear Markets)

Industrials	Utilities	Financials	Technology	Cons Discr	Energy	Health Care	Materials	Cons Staples	Short-term Treasury

- Index is re-evaluated weekly
- Sector ETFs are traded using a binary model – either IN or OUT of the portfolio
  - Sectors forecasted for positive return are left in; sectors forecasted to lose money are removed entirely
  - Decisions are based on a proprietary quantitative model in operation and development since 2001
- All sectors remaining IN the index are <u>always equal weighted</u> at the time of rebalancing
  - There is a maximum cap of 25% for any sector ETF at time of rebalance
- When 6 or more sectors are removed, signals a Bear Market
  - Begin to build "cash" position using Short-term Treasury ETF
    - – 3 sectors IN = 25% cash; 2 sectors IN = 50% cash; 1 sector IN = 75% cash
  - Can go to 100% in S-T Treasuries if all 9 sectors are eliminated

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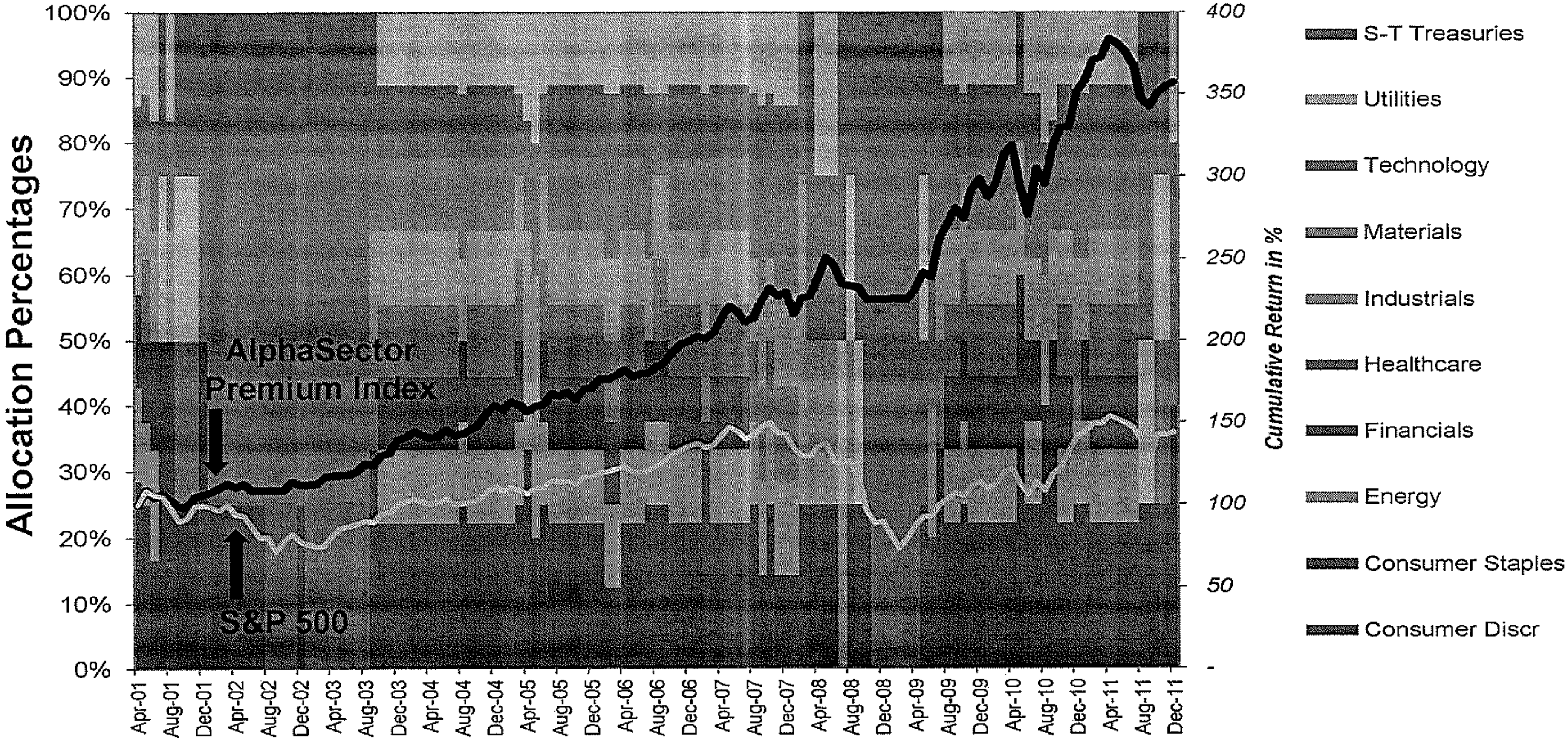
F-Squared Investments

AlphaSector Indexes periodically decide to either eliminate or include a sector from the Index (binary option)[1,2]

Historical Monthly Allocations with Cumulative Return of API and S&P 500[1]



[1]April 2001– December 2011. Allocations 4/1/2001-11/30/2011 [2]Source: Morningstar, F-Squared Investments

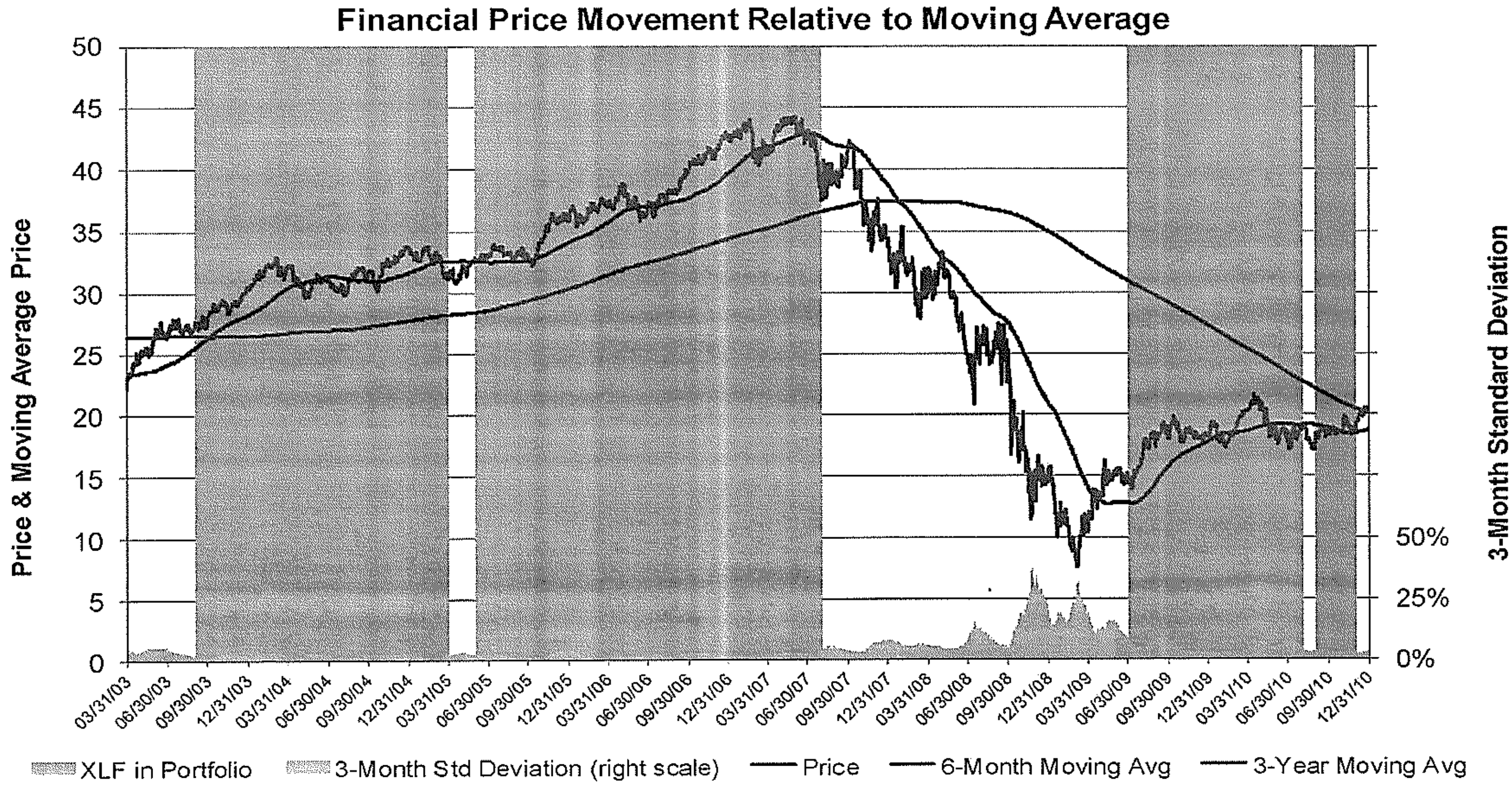
F-Squared Investments

AlphaSector Strategy – Model description

- Model objective
  - Makes a “probabilistic” determination of risk of loss for each sector-based ETF
  - Does not use valuation metrics, and does not determine relative high or low valuations
- Key inputs to the Model
  - **Historical price returns for each ETF**
    - Used to generate rolling moving averages for each sector-based ETF
  - **Volatility**
    - Utilizes a proprietary measure of volatility which includes intra-day volatility
    - Volatility is a key risk factor, but NOT a sell trigger
  - **Changing levels of volatility**
    - Increasing levels of volatility results in the window size for the rolling moving averages to compress, increasing sensitivity to near market results
    - Decreasing volatility levels expands the window size, increasing stability
- Output from the Model
  - Determination of forecasted performance relative to cash returns (binary decision)
    - Results in a sector either included or removed from the portfolio

AlphaSector Strategy – Financial ETF (XLF) showing price returns, rolling moving averages, and volatility

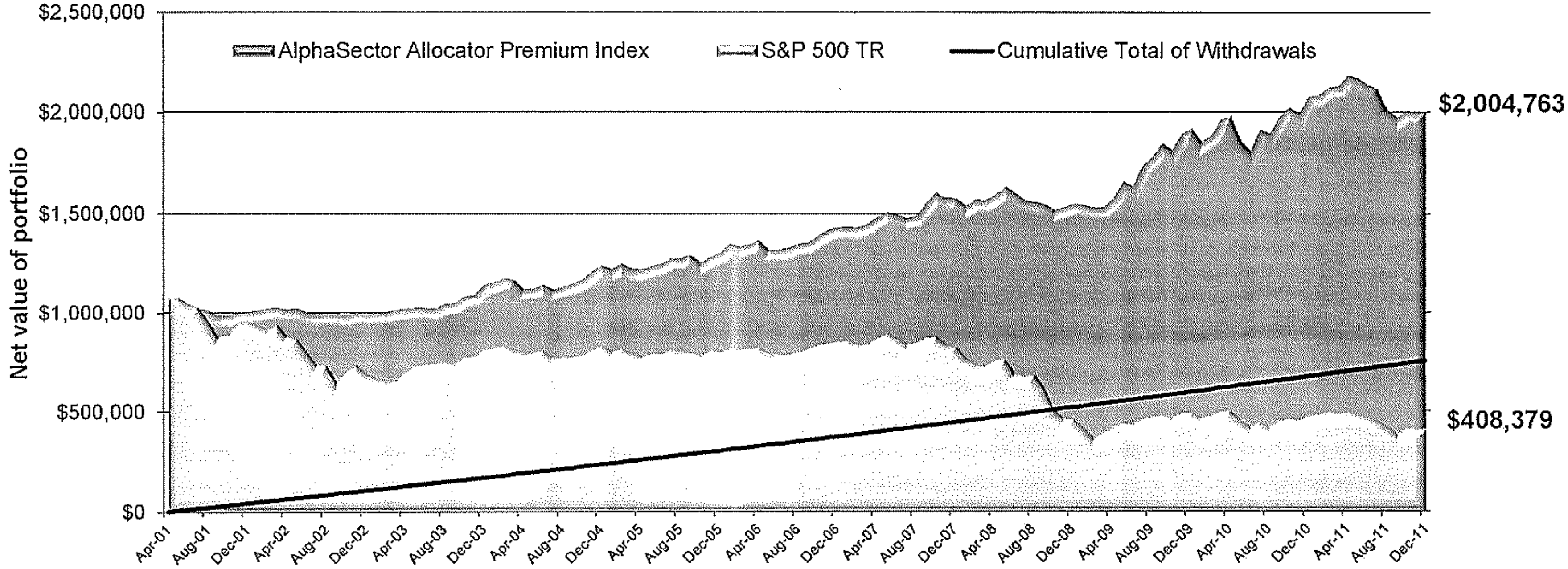
The example shown below is a conceptual example of how different moving average windows and volatility can provide insight into AlphaSector decisions



Source: Morningstar, F-Squared Investments

F-Squared Investments

Retirement Income and Wealth Preservation needs:
Addressing the need for income and the goal of passing on wealth



Program Assumptions (reflected in chart)

Initial Investment	$1,000,000
Withdrawal rate	6%
Inflation adjustment	3%
Beginning withdrawal amount	$60,000
Ending withdrawal amount	$80,000
Period:	4/2001 – 12/2011

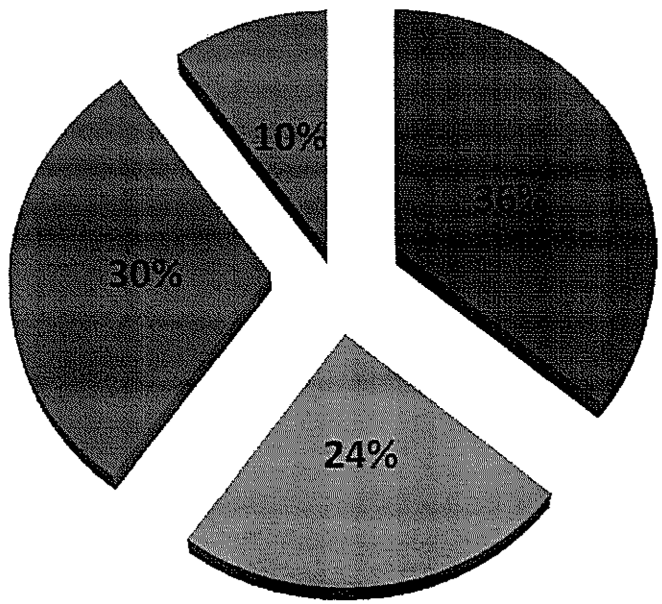
Results: Three Withdrawal Scenarios

Withdrawal Rate	**4%**	**6%**	**8%**
Inflation adjustment	*3%*	*3%*	*3%*
Cumulative withdrawal	$502,312	$753,468	$1,004,624
Ending value: S&P 500	$716,653	$408,379	$100,105
Ending value: AlphaSector Premium	**$2,489,165**	**$2,004,763**	**$1,520,361**

[1]*April 2001 – December 2011 Source: Morningstar, F-Squared Investments*

AlphaSector Allocator Premium Index

AlphaSector Allocator Premium – Portfolio Design



- US Equity: AlphaSector Premium Index
- International Equity: AlphaSector International - Premium Index
- Fixed Income: AlphaSector Fixed Income - Premium Index
- Other: AlphaSector Alternatives - Premium Index

"US Equity" ETFs

- Industrials – XLI
- Utilities – XLU
- Financials – XLF
- Technology – XLK
- Consumer Discretionary – XLY
- Energy – XLE
- Health Care – XLV
- Materials – XLB
- Consumer Staples – XLP
- 1 – 3 T-Bills – BIL

"International Equity" ETFs

- EAFE - EFA
- Emerging Markets - EEM
- 1 – 3 T-Bills – BIL

"Fixed Income" ETFs

- 7 Year Treasuries - IEF
- AAA – LQD
- High Yield – HYG
- Municipals – MUB
- Mortgages – MBB

"Other" ETFs

- Gold – GLD
- Real Estate – IYR
- S&P 500 – SPY
- 1 – 3 T-Bills – BIL

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All AlphaSector Indexes represented in this material do not reflect the actual trading of any client account. No representation is being made that any client will or is likely to achieve results similar to those presented herein.

The *AlphaSector Premium Index* is based on an active strategy with an inception date of April 1, 2001. Inception date is defined as the date as of which investor assets began tracking the strategy. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index.

The *AlphaSector Global Premium Index* is a blend of two Indexes, AlphaSector Premium Index and AlphaSector International Premium Index. Both are based on active strategies, with the AlphaSector Premium Index having an inception date of April 1, 2001 and the AlphaSector International Premium Index having an inception date of May 2009. Any returns shown prior to May 2009 reflect partially backtested, simulated data.

IMPORTANT INFORMATION:

The *AlphaSector Allocator Premium Index* is a blend of four Indexes: AlphaSector Premium Index ("Premium"), AlphaSector International Premium Index ("International"), AlphaSector Fixed Income Index ("Fixed Income"), and AlphaSector Alternatives Index ("Alternatives"). All are based on active strategies, with the Premium Index having an inception date of April 1, 2001, the International Index having an inception date of May 2009, and the Fixed Income and Alternative Indexes having an inception date of December 2009. Any returns shown prior to December 2009 reflect partially backtested, simulated data.

Theoretical and hypothetical performance has certain inherent limitations. Backtested results in general also are subject to the fact that they have been prepared with the benefit of hindsight and reflect certain assumptions, including those described below or in the attached presentation. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical results will decrease. The hypothetical results shown may under or over compensate for the impact of actual market conditions and other factors such as expenses.

The results shown do not reflect the deduction of any advisory fees or expenses, nor trading costs, both of which will decrease the return experienced by a client. The performance is adjusted to reflect the reinvestment of dividends. The fees and anticipated expenses will be specified in each client agreement. F-Squared's fees will be made available upon request and are disclosed in its publicly-available Form ADV Part 2A.

The following Indexes were constructed to reflect the intended portfolio composition for client accounts that will trade utilizing the Index as its Model Portfolio:

The *AlphaSector Premium Index.* It is an index of sector-based ETFs and an ETF that reflects short-term Treasury securities. It is based on an active strategy with an inception date of April 1, 2001.

The *AlphaSector Global Premium Index*. It is an index of sector-based and International equity ETFs and an ETF that reflects short-term Treasury securities. It is based on an active strategy with an inception date of May1, 2009.

IMPORTANT INFORMATION:

The *AlphaSector Allocator Premium Index*. It is an index of sector-based, international equity, and fixed income ETFs and an ETF that reflects short-term Treasury securities. It is based on an active strategy with an inception date of December1, 2009.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as a representative of the equity market in general.

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The peer groups are comprised of all open end mutual funds tracked by Morningstar that, according to Morningstar, meet the listed investment category and was selected as a relevant comparison due to the similarity in investment objective of the profiled F-Squared index.

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EXHIBIT
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Louis Navellier
11/8/2018

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

Securities and Exchange)
Commission,)
)
Plaintiff,)
)
v.) C.A. 17-CV-11633-DJC
)
Navellier & Associates, Inc.)
and Louis Navellier,)
)
Defendants.)
_______________________________)

VIDEO DEPOSITION OF LOUIS G. NAVELLIER
Thursday, November 8, 2018
Securities and Exchange Commission
Boston District Office
33 Arch Street - 24th Floor
Boston, Massachusetts 02110

Reported by:
J. Edward Varallo, RMR, CRR
Registered Professional Reporter
JOB No. 181108VG

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I N D E X

DEPONENT PAGE

Louis G. Navellier
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Exhibit 1 35
Complaint in Securities and Exchange Commission v. Navellier & Associates and Louis Navellier
Exhibit 2 37
SEC examination letter dated November 17, 1999, addressed to Louis Navellier
Exhibit 3 47
SEC examination letter dated June 11, 2003, addressed to Louis Navellier
Exhibit 4 65
SEC examination letter dated February 27, 2007, addressed to Arjen Kupyer

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DEPOSITION EXHIBITS FOR IDENTIFICATION PAGE

Exhibit 5 73
Email string, top email sent Thursday, December 15, 2011, at 5:55 p.m. from Cheryl Czyz, Subject: Compliance (Bates SEC-Navellier-E-0036039 - 043)
Exhibit 6 83
Document titled Janney Wealth Management, Investment Adviser Questionnaire, dated 7/25/10 (Bates SEC-Navellier-E-0031583 - 609)
Exhibit 7 110
Documents titled Navellier & Associates Invites You to Meet with Louis Navellier (Bates SEC-Navellier-E-0000524, 0000540, 0000547, 0000546, 0000549, and 0000552)
Exhibit 8 122
Executive Summary titled F2 - F-Squared Investments, October 5, 2009
Exhibit 9 129
Email string, top email sent Wednesday, July 6, 2016, at 12:57 p.m. from Arjen Kupyer to Sam Kornhauser, Subject: Fwd (Bates AK00229 - 239)

other."
A. Yes, sir.
Q. What's the alliance that involves Chris?
A. Chris Guptill was one of his managers. They got up to 2 billion bucks of ETF management.
Q. And you did an alliance with them?
A. No; Chris did an alliance with them. He was independent. So we were looking to hire them for distribution.
Q. What does it mean, packing our ETF management for broader wire house distribution?
A. Well, basically when you go into a -- Well, first of all, Mr. Cusack used to be a wire house executive at Smith Barney and used to be part of their consulting group. And so when you go to one of these firms, you basically do what they tell you to do. Okay? And then you tend to go to -- You can start with dual contract, but you usually end up in single-contract programs, and if you have to modify the portfolio, you do it at that time.
Q. All right. And those dual contracts would still involve Navellier & Associates?
A. They could, they could. It's -- But I was definitely trying to get it out of my firm so Ranft, John Ranft and other people would stop

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selling it.
Q. But you're talking about alliance, entering an alliance with Forward Management. Right?
A. Yes, sir, because I wanted my people to stop selling it. I wanted to get it out of my firm.
Q. Well, how does forming an alliance with Forward Management get it out of your firm?
A. They would just use us for the GIPS accounting and operations. They would do all -- they would take over the sales.
Q. When you say operations, what does that mean?
A. That means the GIPS -- The original intent of working with F2 was to do the portfolio accounting and the GIPS, so the accounting, the trading and the GIPS accounting. Okay? So we have the Advent accounting system and we have the GIPS certification from Ashland, so that's all we would have been doing if Jeff took it and ran with it. So if John Ranft wanted to sell it, he would have to go work for Forward Asset Management.
Q. Why would a company need Navellier & Associates to do the GIPS accounting for it?
A. That's what we do. And we're very good

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at it. It's very expensive. Advent is extremely expensive. And, you know, with all due respect, when we're audited by the SEC, it's nice to have all the trade logs and everything, so when the SEC requests data from us, we can crank it out really fast on Advent. So we can do all these customized reports, answer all these questions. So the Advent accounting system is the Cadillac in our business; and then the GIPS certification is very important.
Q. Under the alliance you're proposing to Mr. Cusack here, Navellier would still be an investment adviser for the Vireo products. Correct?
A. Technically, legally, yes, but he'd be doing the trades.
Q. Still have a fiduciary duty to the clients who invested in the Vireo product?
MR. KORNHAUSER: Objection, legal conclusion.
A. Yes, sir.
Q. And I would like you to turn to -- Since there's a lot of documents, I'm going to go with the Bates number, that number that's stamped on the bottom. I would like you to turn to a document stamped 51265 in the bottom right corner.
A. 51265?

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Q. It looks like this (indicating).
A. Yes, sir.
Q. Okay. And you see here at the bottom --
A. Yes, sir.
Q. -- it says "Live track record, stress tested across two bear markets."
A. Yes, sir.
Q. So the document that you sent to Mr. Cusack about the Vireo product represented that the AlphaSector Premium Index had a live track record. Correct?
A. Yes, sir.
Q. And that that live track record had been stress tested across two bear markets?
A. Yes, sir.
Q. And if you look down at the next line, the little fine type there, it says "April 2001 to March 2011."
A. Yes, sir.
Q. And that's the two bear markets time period that it's stress tested?
A. Yes, sir.
Q. And this is representing that it had a live track record during that time?
A. Yes. This is referring to the NASDAQ

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product?
A. Well, we did the GIPS compliance, the Clover, the GIPS compliance. Okay? But First Trust was doing the sales.
Q. So as far as you're concerned or as far as you know, I mean -- sorry -- no Navellier salesperson worked on selling the AlphaDEX product?
A. Navellier salespeople facilitated First Trust, but First Trust did the bulk of the sales because they had 174 wholesalers.
Q. If a Navellier person and a First Trust person appeared at a meeting to sell the AlphaDEX product, would you consider that Navellier participating in the sale or not?
MR. KORNHAUSER: Objection, hypothetical opinion.
A. Yeah, that is hypothetical. I don't understand.
Q. Well, did Navellier salespeople go out and make presentations or join in presentations about the AlphaDEX product?
A. Yes, they were there to give out the GIPS-compliant material. That was their job.
Q. So they would give out the GIPS-compliant material about the AlphaDEX product?

A. Correct.
Q. And would they answer questions about that material?
A. Yeah, of course. That's --
Q. That's what they're there for?
A. Yeah.
Q. Okay. And so would you consider that helping to sell the AlphaDEX product?
A. They were facilitating sales.
MR. KORNHAUSER: Hold on. I've got an objection with regard to the AlphaDEX products. That's not part of the case.
MR. JONES: I would disagree with that characterization. Let's go on.
MR. KORNHAUSER: Well, it's not in your complaint.
BY MR. JONES:
Q. Do you know a man named Ted Eichenlaub?
A. Yes.
Q. How do you know Mr. Eichenlaub?
A. Steve Fishman.
Q. And Mr. Fishman introduced you?
A. Yes.
Q. And who is Mr. Fishman?
A. He works in the private client group.

Q. He's a Navellier & Associates employee?
A. No. He's an independent contractor.
Q. Has he ever worked at Navellier & Associates?
A. Not as an employee.
Q. When did he begin being an independent contractor?
A. When we started our private client group.
Q. And when was that?
A. Probably around 2012 or '13.
Q. Prior to 2012 when the private client group got formed, did Mr. Fishman have any relationship with Navellier & Associates?
A. No, no.
Q. Did you know him prior to that?
A. No.
Q. Did you know him at the time -- Well, you didn't know him at all before he joined as an independent contractor at Navellier?
MR. KORNHAUSER: Objection, asked and answered.
A. No.
MR. JONES: What was the answer?
MR. KORNHAUSER: He said "No."

BY MR. JONES:
Q. Is that the right answer?
A. Of course it is, yeah.
Q. So you didn't know him at all. Then how did it come to be that Mr. Fishman was introducing you to Mr. Eichenlaub?
MR. KORNHAUSER: Don't get into any attorney-client communications here.
A. Steve has a compliance background; he's the one that referred me to Ted.
Q. How did you know that Steve had a compliance background?
A. He was -- He cleaned up Leeb Capital. He cleaned up Leeb Capital after they got in trouble with the SEC.
Q. Is that L-e-e-b?
A. Yes.
Q. And was that a firm that was being run by a Stephen Leeb?
A. Yes.
Q. And did you know Mr. Leeb?
A. I know who he is, but I don't think I've ever met him personally.
Q. When you say he cleaned up Leeb Capital, what does that mean?

there, but I just don't like things that don't
trade.
Q. But you said they were out there as of
2007?
A. May of 2007 they existed.
Q. Prior to that they didn't?
A. Correct. But First Trust had an index.
Q. What does that mean?
A. They had an index.
Q. An index of what?
A. Of AlphaDEX.
Q. An index of AlphaDEX prior to 2007?
A. I don't know how far back it went, but
the index came from First Trust.
Q. And was purporting to have results prior
to 2007?
A. I believe so.
Q. And it had results purporting to trade
on securities that didn't exist yet?
A. I have no idea.
Q. You don't know?
A. Have no idea. The index came from First
Trust.
Q. Well, let me rely on your experience as
a 39-year investment adviser. Can you have

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experience trading securities that don't exist yet?
MR. KORNHAUSER: Objection, legal
conclusion.
A. Of course not.
MR. KORNHAUSER: Louie?
MR. JONES: Mr. Kornhauser, are you
suggesting that it's a legal conclusion whether or
not you can trade things that don't exist?
MR. KORNHAUSER: Yes.
MR. JONES: Oh, okay.
MR. KORNHAUSER: Meaning trade things,
that you can legally trade things that don't exist?
Yeah, that's a legal conclusion.
BY MR. JONES:
Q. Is it possible --
MR. KORNHAUSER: Objection.
Q. -- Mr. Navellier, to trade securities
that have not yet been invented?
A. Of course not.
Q. So to the extent that there are
securities, that there is a performance being
represented prior to the underlying securities being
invented, that is a back-test. Correct?
A. I have absolutely no idea. I didn't do
the AlphaDEX index; that's a First Trust thing and

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you'd have to talk to them about it.
Q. Well, could it be anything else besides
a back-test?
MR. KORNHAUSER: Objection, speculation.
A. I am not going to speculate on what
First Trust did. I mean, you saw what I said at
Raymond James. I'm not going to be responsible for
what First Trust did. They came up with this index;
I didn't. And that's all I can tell you. You have
to talk to First Trust about that index.
Q. Mr. Navellier, I would like to ask you
now about the email here in Exhibit 21 that starts
on the very bottom of page 2 and goes on to page 3.
It starts at the bottom of page 2 and goes on to
page 3. If you would look at that email and just
look up at me when you're done reading it so I can
ask you the question.
A. (Pause) Yes, sir.
Q. All right. And this last paragraph on
page 3 of the email that says "Unfortunately, if you
study the Steve Leeb case." You see that?
A. Yes, sir.
Q. It says "Unfortunately, if you study the
Steve Leeb case, fraud does not protect you from the
SEC and other regulatory heat." Is that what you

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wrote?
A. Okay, I am having a hard time seeing
where you are.
Q. Let me point to where it is. I'm on the
third page and I have it highlighted here on my
version. See where I am?
A. Okay, yes.
Q. Okay, great.
MR. JONES: You see, Sam?
MR. KORNHAUSER: Yes, I've got it.
THE WITNESS: Yes, sir.
BY MR. JONES:
Q. Did you get a chance to read that
paragraph, sir?
A. Yes, sir.
Q. You're talking about the Steve Leeb
case?
A. Yes, sir.
Q. Now, is that the Steve Leeb you were
talking about earlier today?
A. Yes, sir.
Q. He was a newsletter publisher?
A. Yes.
Q. And he got in trouble?
A. Yes.

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Q. And you know what he got in trouble for?
A. For having some sort of --
MR. KORNHAUSER: Objection, asked and answered.
A. Yes, I know what he got in trouble for.
Q. And you knew it at the time that you wrote this email on August 25, 2011?
A. Yes, sir.
Q. And you're basing that -- That's the basis for saying that fraud does not protect you from the SEC and other regulatory heat?
A. Yes, sir.
Q. And so then you conclude from that "We have to prepare to sell the Vireo franchise as a result." Why?
A. Because I didn't like the AlphaDEX --
MR. KORNHAUSER: Objection.
A. I didn't like the way AlphaDEX came out of First Trust and I didn't like the fact that the ETF did not price every day. So my problem was I didn't like ETFs that don't price every day.
Q. Right. And you said you had to sell the franchise as a result of the fact that you didn't like ETFs not pricing every day?
A. Well, I also didn't like First Trust.

Q. So that's why you had to sell the franchise?
A. Well, yeah, I couldn't control them.
Q. Couldn't control them doing what?
A. Everything.
Q. Including marketing?
A. Everything. They were out of control. They're a big fraud house. And it's like everything else in life: They have some professional people and then they have some people I don't want to be associated with.
Q. And so as a result, you're talking about selling the franchise or, the next sentence, spinning it off as a separate business?
A. Yep.
(Deposition Exhibit 22 marked for identification.)
BY MR. JONES:
Q. Mr. Navellier, you have Exhibit 22. There are several pages here; you should feel free to look at any part of this you want. The part that I'm going to particularly ask some questions about is the email that begins about halfway down on page 2.
MR. KORNHAUSER: Louie, you're entitled

to read the hole thing.
MR. JONES: Sam, I just said that.
MR. KORNHAUSER: Look over the whole thing. You're entitled to read the whole thing --
THE WITNESS: I understand.
MR. KORNHAUSER: -- so you've got it in context. Okay?
THE WITNESS: I understand.
MR. KORNHAUSER: What? You don't understand. You focus him on a paragraph so he doesn't read the whole thing. He's entitled to read the whole thing.
MR. JONES: Mr. Kornhauser, I just said "Please read as much as you need to feel comfortable about it."
MR. KORNHAUSER: I know what you said and you said "This is what I'm going to ask you about," so.... Well, I'll stand on what I've said.
(Pause)
THE WITNESS: Okay.
BY MR. JONES:
Q. On the bottom of page 2 you're writing an email to Jamie Dlugosch. And let's spell that, D-l-u-g-o-s-c-h.
A. Okay.

Q. Mr. Dlugosch was considering joining Navellier as an employee?
A. He's -- Well, he didn't join Navellier's employ.
Q. He did or he did not?
A. Did not.
Q. Is that what was being talked about in this series of emails?
A. Well, we never hired him as an employee.
Q. Okay, but just --
MR. KORNHAUSER: Statute of limitations, object. Statute of limitations, relevance. Go ahead.
BY MR. JONES:
Q. So fair to say, Mr. Navellier, that Mr. Dlugosch was not an employee of Navellier at the time these emails were being written?
A. That's correct.
Q. Okay. And you write to him "My former head of" -- I'm sorry. I'm in the one, two, three, fourth paragraph, the one at the very bottom of page 2. See where I am?
A. Yes, sir.
Q. You write "My former head of retail marketing and compliance have been terminated due to

EXHIBIT
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[redacted]

From: Cheryl Czyz <Cheryl_Czyz@navellier.com>
Sent: Thursday, August 11, 2011 1:42 PM
To: Martin, Olivia
Subject: RE: Navellier/Vireo Allocator information
Attachments: 063011 Vireo Allocator Sales Presentation_bXLF.pdf

I will get those out to you. Here is the presentation.

Cheryl

Cheryl Czyz
Marketing Associate-Central Division

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From: Martin, Olivia [mailto:olivia.martin@wellsfargoadvisors.com]
Sent: Thursday, August 11, 2011 10:39 AM
To: Cheryl Czyz
Subject: RE: Navellier/Vireo Allocator information

Just Allocator. 10 copies.
I'm not sure what presentation copies are?

Olivia Martin, CRPC®
Financial Advisor

Wells Fargo Advisors
(517) 351-6084
(800) 678-0741
olivia.martin@wfadvisors.com

From: Cheryl Czyz [mailto:Cheryl_Czyz@navellier.com]
Sent: Thursday, August 11, 2011 1:09 PM
To: Martin, Olivia
Subject: RE: Navellier/Vireo Allocator information

I apologize, but can't remember if I asked you already. Can you let me know which fact sheets you would like? I am assuming Allocator, but want to be sure. Also, how many copies would you like and would you like any updated presentation copies? Thank you.

Cheryl

From: Martin, Olivia [mailto:olivia.martin@wellsfargoadvisors.com]
Sent: Wednesday, August 10, 2011 1:10 PM
To: Cheryl Czyz
Subject: RE: Navellier/Vireo Allocator information

Hi Cheryl,
Will you please send me a few Vireo marketing pieces? I'm out and it looks better from you than printed from the email.
Thanks!

Olivia Martin, CRPC®
Financial Advisor

Wells Fargo Advisors
(517) 351-6084
(800) 678-0741
olivia.martin@wfadvisors.com

From: Cheryl Czyz [mailto:Cheryl_Czyz@navellier.com]
Sent: Tuesday, August 09, 2011 11:43 AM
To: Martin, Olivia
Subject: Navellier/Vireo Allocator information

Hi Mrs. Martin,

How are you? John Ranft asked that I send over materials to you for the Allocator portfolio for you to share with a client. Attached, please find the presentation, the 2Q fact sheet and Navellier's management fee contract. If you would like any additional information like F2's commentary, white papers, etc. just let me know and I can send them over as well.

Please let me know if I can help in any way at all. Thank you. Have a great day!

Cheryl

Cheryl Czyz
Marketing Associate-Central Division

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    - However, the portfolio can lag in strong bull markets
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  - Live assets began tracking the strategies:

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Fixed Income – December1, 2009	Alternatives – December 1, 2009

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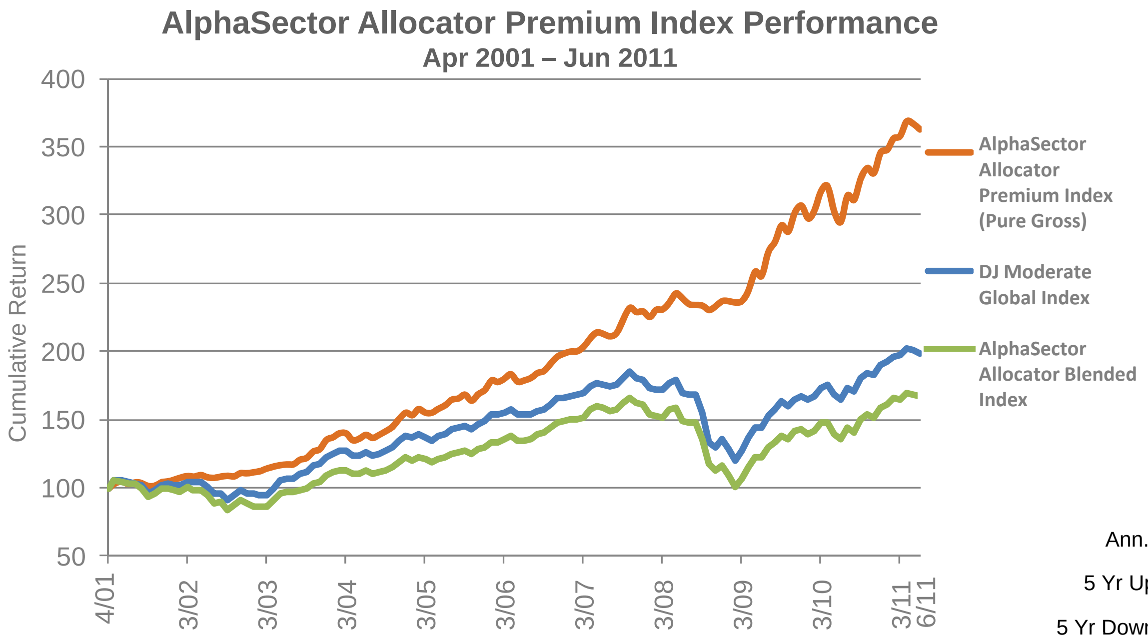
- Quality downside risk management, especially in weak markets
- Powerful but simple story, and uses **NO** derivatives, leverage, or shorting



As of Jun 2011

	AlphaSector Allocator Premium Index (Pure Gross)	vs. DJ Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Cum. Return	262.4%	99.0%	262.4%	66.6%
1 Yr Return	22.9%	20.8%	22.9%	22.4%
3 Yr Return	14.9%	5.5%	14.9%	3.7%
5 Yr Return	15.2%	5.4%	15.2%	4.3%
Max Drawdown	-8.2%	-35.1%	-8.2%	-39.3%
Std. Dev.	7.3%	10.7%	7.3%	11.4%
Alpha	9.7%	N/A	10.8%	N/A
R-Squared	51%	N/A	52%	N/A
Beta	0.5%	N/A	0.5%	N/A
Ann. Excess Return	6.4%	N/A	8.3%	N/A
5 Yr Up Capture Ratio	100%	N/A	93%	N/A
5 Yr Down Capture Ratio	38%	N/A	33%	N/A

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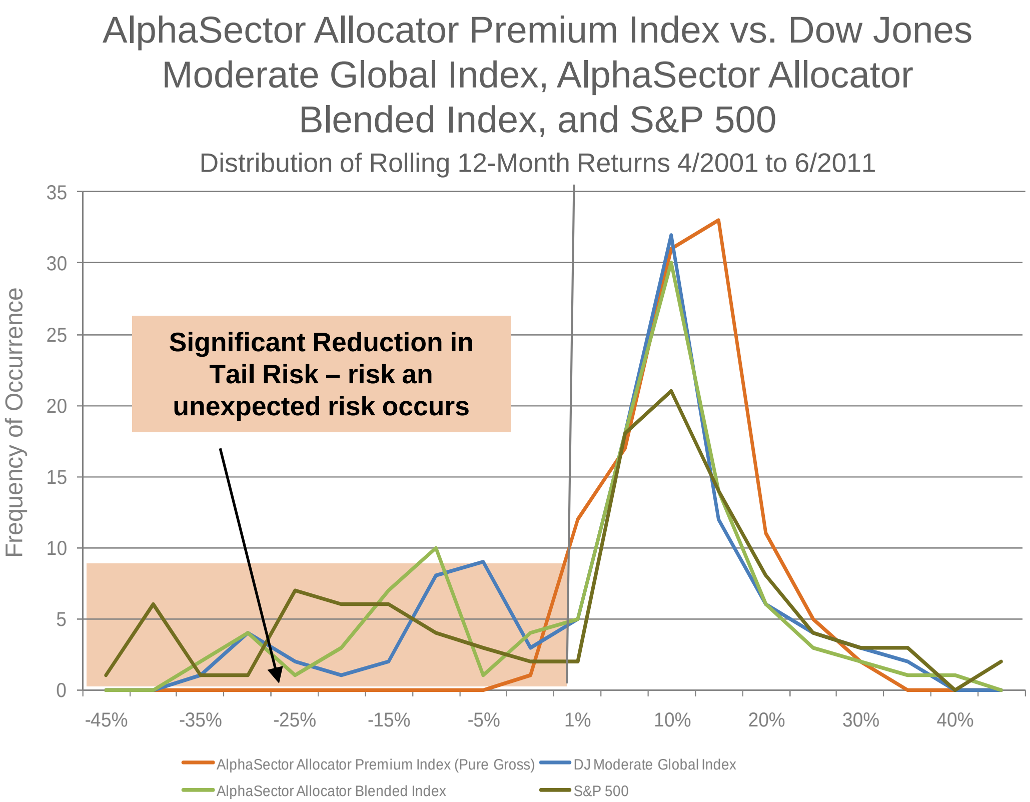
Distribution of annual returns since inception shows the reduction in losses that has been incurred

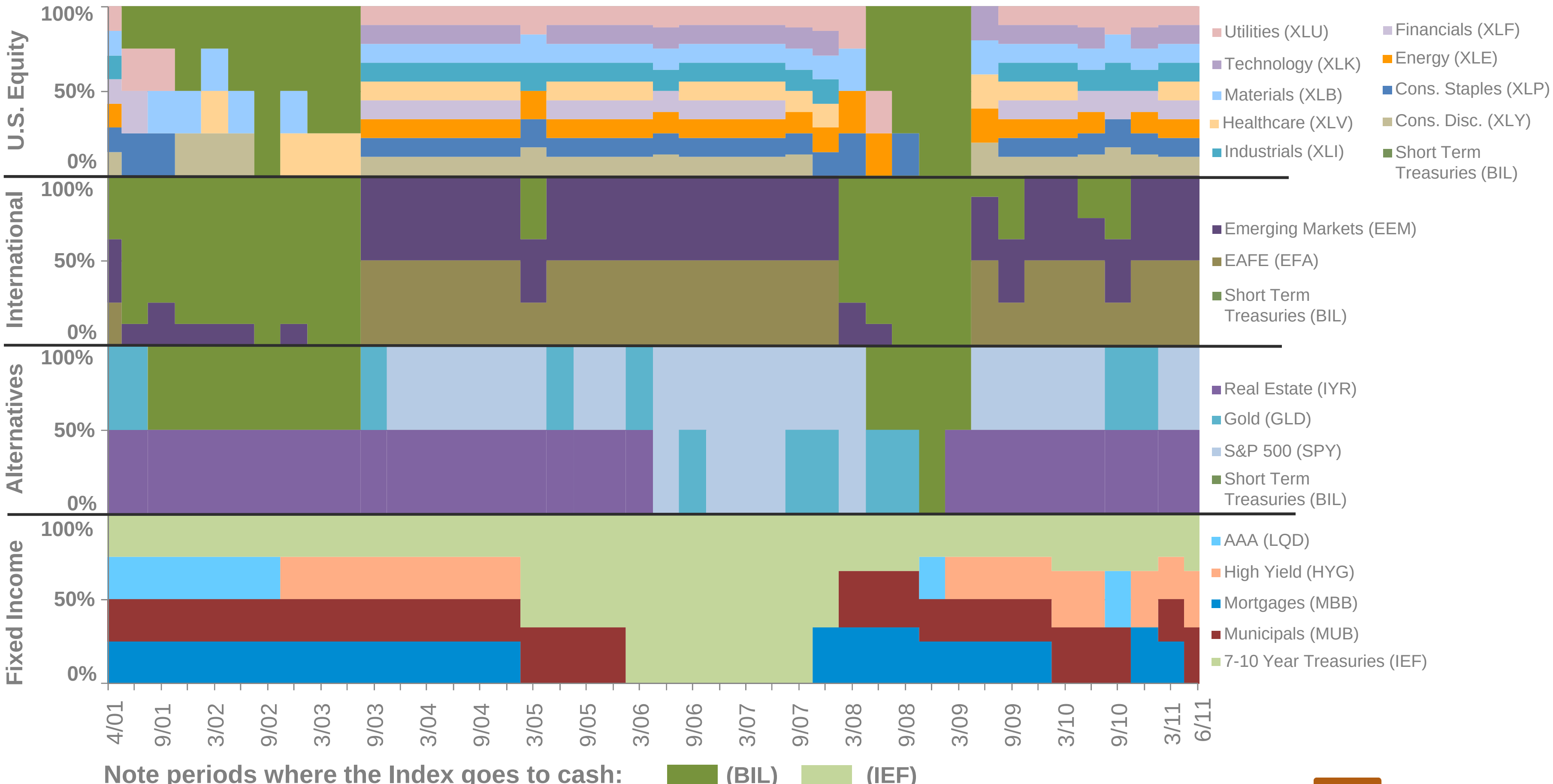


	AlphaSector Allocator Premium Index (Pure Gross)	DJ Moderate Global Index	AlphaSector Allocator Blended Index	S&P 500
Maximum Return	33.84%	39.42%	40.00%	53.62%
Minimum Return	-0.69%	-30.38%	-33.85%	-43.32%
Percent Positive	99%	75%	71%	69%

For Financial Consultant One-on-One Use Only. April 2001 to June 2011. Source: Zephyr StyleAdvisor, F-Squared Investments. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

VIREO™

AlphaSector Allocator Premium includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



For Financial Consultant One-on-One Use Only. April 2001 to June 2011. Source: Morningstar, F-Squared Investments. Copyright 2009 – Confidential. Patents pending. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

Important Disclosures

Navellier Vireo AlphaSector Allocator Premium is a new strategy that attempts to track an index known as the AlphaSector Allocator Premium Index, owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, two "alternative" ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact, client returns will be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur.

The "U.S. equity sleeve" referenced in the materials refers to the AlphaSector Premium Index, with the strategy that the AlphaSector Premium Index is based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not back-tested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained, as an investor cannot invest directly into an index. Theoretical and hypothetical performance have many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends.

AlphaSector Allocator Premium Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS calculates and publishes the value of the index on a monthly basis. Source: Morningstar Direct. Although AlphaSector Indexes do not short securities nor utilize leverage or derivatives, the ETFs that AlphaSector tracks may make use of such financial instruments or strategies.

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VIREO

Important Disclosures (cont.)

Navellier does not calculate the statistical information included in the attached report. The calculation and the information are provided by Zephyr Associates, a company not related to Navellier. Although information contained in the report has been obtained from Zephyr Associates and is based on sources Navellier believes to be reliable, Navellier does not guarantee its accuracy, and it may be incomplete or condensed. The report and the related Zephyr sourced information are provided on an "as is" basis. The user assumes the entire risk of any use made of this information. Investors should consider the report as only a single factor in making their investment decision. The report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Zephyr sourced information is the exclusive property of Zephyr Associates. Without prior written permission of Zephyr Associates, this information may not be reproduced, disseminated, or used to create any financial products.

The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly.

The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance.

Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices.

Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.

EXHIBIT
36

[redacted]

From: Cheryl Czyz <Cheryl_Czyz@navellier.com>
Sent: Thursday, August 18, 2011 4:56 PM
To: beth.webb@rbc.com
Subject: Navellier/Vireo information
Attachments: 063011 Vireo Allocator Sales Presentation_bXLF.pdf; Vireo Allocator 063011slick.pdf; Vireo Premium 063011slick.pdf; AlphaSector Allocator Premium Index_07312011.pdf; AlphaSector Premium Index_07312011.pdf

Hi Beth,

Per my call to you today, I am attaching the most current (2Q 2011) fact sheet for the AlphaSector Premium (US equity) portfolio and the Allocator (balanced) portfolio for your review. I have also attached the Allocator presentation and the MorningStar reports for July 2011 in case you find these helpful as well.

Please let me know if I can answer any questions or help in any way at all. Thank you. Have a great day!

Cheryl

Cheryl Czyz
Marketing Associate-Central Division

NAVELLIER
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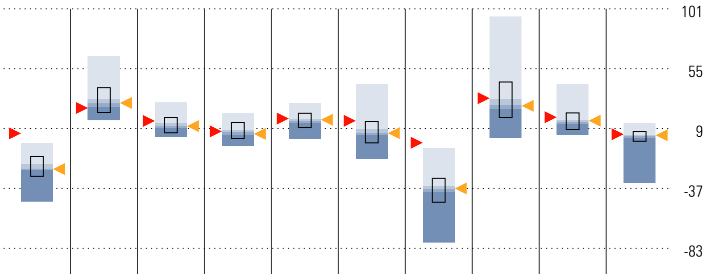
AlphaSector Premium Index

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 TR	—	—

Return vs. Peer Group



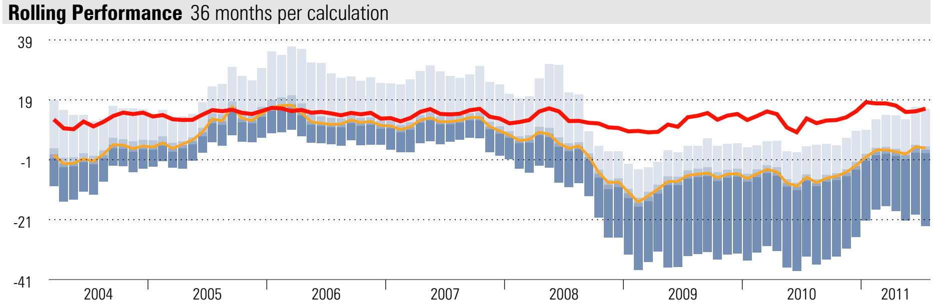
- Subject Investment
- Benchmark 1
- Benchmark 2

Peer Group
Open End Funds
U.S. - Large Blend

- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- 90% of Category

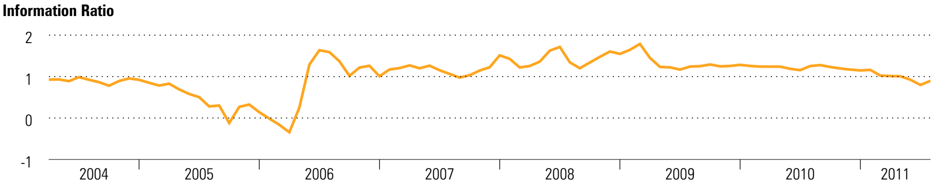
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011-07	History
5.33	24.81	14.88	6.86	16.69	14.97	-1.87	32.31	17.72	4.65	Subject Investment
-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	3.87	Benchmark 1
—	—	—	—	—	—	—	—	—	—	Benchmark 2
-21.05	29.22	11.27	6.45	14.90	6.30	-37.79	28.73	14.18	2.93	Peer Group Avg
-1.76	64.89	29.18	20.39	28.83	43.22	-5.77	95.07	43.52	12.79	Best
-18.56	31.29	13.01	8.12	16.11	8.90	-35.36	31.82	15.56	3.95	25th Percentile
-21.91	28.14	10.74	6.01	14.96	5.71	-37.46	27.27	14.04	3.11	50th Percentile
-23.14	25.70	9.38	4.26	13.36	4.01	-39.97	23.94	12.27	1.86	75th Percentile
-47.09	15.69	2.65	-4.36	0.77	-14.35	-78.55	1.88	3.99	-32.85	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

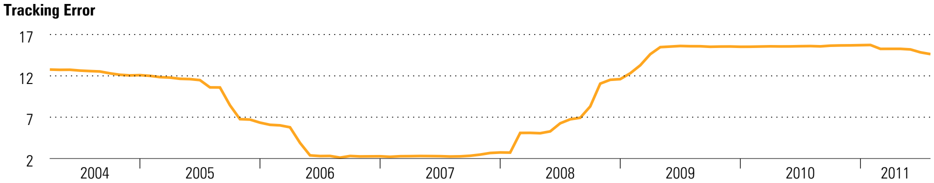


	Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
	Subject Investment	89	53.93	3.37	3.37	1.12	95.51	0.00
	Benchmark 1	89	0.00	67.42	32.58	0.00	—	—
	Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Trailing Returns as of 7/31/2011

	Inv %	Bmark 1%	Bmark 2%
YTD	4.65	3.87	—
1 Month	-2.18	-2.03	—
3 Months	-4.25	-4.76	—
6 Months	2.71	1.46	—
1 Year	20.92	19.65	—
2 Years	18.51	16.71	—
3 Years	16.06	2.92	—
4 Years	14.77	-0.78	—
5 Years	15.29	2.39	—
10 Years	13.17	2.61	—

Return/Risk Analysis 4/1/2001 to 7/31/2011

	Inv	Bmark 1	Bmark 2
Cumulative Return	267.05	35.60	—
Standard Deviation	10.62	15.77	—
Sharpe Ratio	1.07	0.06	—
Sortino Ratio	1.96	0.08	—
Calmar Ratio	1.00	0.06	—
Best Month	10.12	9.57	—
Worst Month	-8.00	-16.79	—
Best Quarter	17.28	15.93	—
Worst Quarter	-11.92	-21.94	—
% of Up Month	67.74	62.10	—
% of Down Month	32.26	37.90	—
Avg Monthly Gain	2.66	3.04	—
Avg Monthly Loss	-2.24	-4.18	—
Gain Std Dev	7.49	8.73	—
Loss Std Dev	6.00	12.09	—
Longest Up Streak (Mo)	8	8	—
Run Up %	30.20	31.57	—
Start Date	9/2010	9/2010	—
End Date	4/2011	4/2011	—
Longest Down Streak (Mo)	6	5	—
Run Down %	-10.13	-13.83	—
Start Date	6/2008	11/2007	—
End Date	11/2008	3/2008	—
Max Drawdown (Mo)	2	16	—
Max Drawdown (%)	-13.39	-50.95	—
Peak Date	5/2010	11/2007	—
Valley Date	6/2010	2/2009	—

Relative Performance 4/1/2001 to 7/31/2011

	Bmark 1	Bmark 2
Excess Return	10.42	—
Alpha	10.11	—
Beta	0.48	—
R-Squared	51.53	—
Tracking Error	11.01	—
Information Ratio	0.95	—
Treynor Ratio	23.40	—
Up Capture Ratio	87.64	—
Down Capture Ratio	36.77	—
Up Number Ratio	0.94	—
Down Number Ratio	0.74	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.81	—

MORNINGSTAR®

Disclosure for Performance Data

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The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared's fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

The information presented is based upon the performance of an Index as reported by the New York Stock Exchange ARCA, NASDAQ OMX, or Active Index Solutions, LLC. The information is adjusted to reflect the reinvestment of dividends and, except where indicated, all returns are presented gross of fees. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented.

AlphaSector Rotation Index is the exclusive property of F-Squared Investments, Inc. and Active Index Solutions, LLC. Active Index Solutions, LLC has contracted with The NASDAQ OMX Group, Inc. (collectively, with its subsidiaries and affiliates, "NASDAQ OMX") to calculate and maintain the AlphaSector Rotation Index. NASDAQ OMX shall have no liability for any errors or omissions in calculating the AlphaSector Rotation Index.

Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

Sources: Morningstar, New York Stock Exchange ARCA, NASDAQ OMX, and New Found Research, LLC.

Performance Evaluation Disclosure Statement

Use of the Performance Evaluation report requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

When the Performance Evaluation report is used as supplemental sales literature, it must be preceded or accompanied by the investment's current prospectus and disclosure statement.

Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm.

Print Date
This is the date the report was generated.

Currency
Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Benchmark

S&P 500 TR

No definition available for this benchmark.

Morningstar Category
In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

No definition available for this category.

Peer Group
The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user-defined peer group is selected, it will be designated on the report as a Custom List.

Annual and Trailing Returns
Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Peer Group Average
This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

Best/Worst
This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

Gross Expense Ratio
Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Rolling Performance
Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

Total # of Calculations
Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

% in Quartile
The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

% Above Benchmarks
The figures for % Above Bmark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

Information Ratio and Tracking Error Graphs
These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months.

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Return/Risk Analysis
Data points in this area are calculated for the time period displayed in the section heading.

Cumulative Return
Cumulative return is the total money-weighted return of the investment.

Standard Deviation
Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio
Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per

unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Sortino Ratio
Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessary a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Calmar Ratio
Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

Best/Worst Month
Shows the actual highest/lowest monthly return that occurred during the time period.

Best/Worst Quarter
Shows the highest/lowest return for a calendar year quarter that occurred during the time period.

% of Up/Down Month
The percentage of months with positive/negative returns.

Average Monthly Gain/Loss
A geometric average of the monthly return periods with a positive/negative return.

Gain/Loss Standard Deviation
The standard deviation of positive/negative monthly returns.

Longest Up/Down Streak (Mo)
The number of months representing the longest period of consecutive positive/negative returns.

Run Up/Down%
The cumulative return of the months included in the up/down streak.

Start/End Date
The start and end dates for the up/down streak.

Maximum Drawdown
The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Peak/Valley Date
The start and end dates for the maximum drawdown period.

Relative Performance
Data points in this area are calculated for the time period displayed in the section heading.

Excess Return
Excess return is a measure of the investment's return in excess of the benchmark's return.

Alpha
Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta
Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared
R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error
Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Information Ratio
Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Treynor Ratio
Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

Upside/Downside Capture Ratio
Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/downmarket, as represented by the benchmark return, was captured by the manager.

Up/Down Number Ratio
Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/negative returns for the benchmark. A larger/smaller ratio is better.

Up/Down Percentage Ratio
Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.

VIREO™
Confidence Rising

AlphaSector™ Allocator Premium Index (Balanced)

2Q 2011

SUPPLEMENTAL INFORMATION

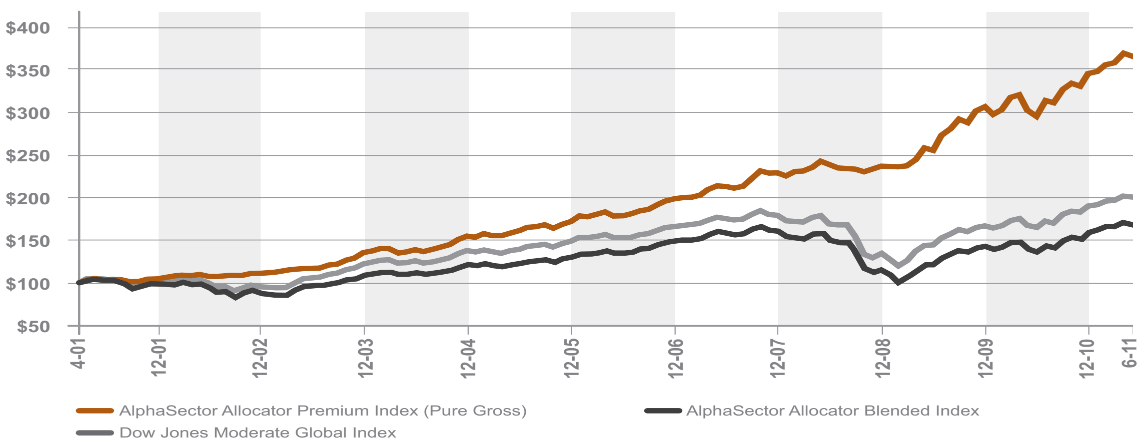
VIREO™ is a unique suite of investment strategies with a single-minded focus: limiting losses during extended market downturns. For today's investor, what you make is not nearly as important as what you keep! Based on the AlphaSector Indexes, owned and published by Active Index Solutions LLC, this strategy, known as *defensive allocation*, also allows Vireo to deliver improved returns in up markets by constantly working from a position of strength (i.e., the portfolio's attempt to avoid losses before making new gains). The Vireo portfolios are designed to deliver attractive risk-adjusted returns through multiple investment markets via diversification and defensive re-allocation, including the use of cash.

AlphaSector Allocator Premium Portfolio Key Features

- Invests in all key equity sectors and major asset classes, including bonds, real estate, gold, foreign markets, and cash
- Utilizes only simple, readily available ETFs (iShares® and Select Sector SPDRs®) and cash
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial cash positions to avoid losses
- Participates in rising markets with the ability to outperform in up markets
- 100% quantitiative process, highly disciplined, weekly calculation

AlphaSector Allocator Premium Index Performance

Growth of 100 Dollars from 4/1/2001 - 6/30/2011



Sources: Zephyr StyleADVISOR, F-Squared Investments, Inc. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

SUPPLEMENTAL INFORMATION

Extreme losses can destroy any investment plan.

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery
-3.1%	**3.2%**	**0.1%**	**0.3**
-10.0%	11.1%	1.1%	1.0
-20.0%	25.0%	5.0%	2.0
-30.0%	42.9%	12.9%	3.3
-40.0%	66.7%	26.7%	4.7
-50.0%	100.0%	50.0%	6.3
-51.0%	**104.1%**	**53.1%**	**6.5**

In less than one year (5/18/2008 - 3/7/2009), the S&P 500 lost -51%; full recovery requires a gain of 104%. During the same period, AlphaSector Allocator Premium Index only lost -3%; full recovery requires a gain of only 3%.

Source: NASDAQ OMX, Morningstar, Active Index Solutions.

Performance Returns

Annualized Returns through 6/30/11	AlphaSector Allocator Premium Index (Pure Gross)	Dow Jones Moderate Global Index	AlphaSector Allocator Blended Index
2nd Quarter	1.35%	1.08%	1.03%
Year-to-Date	4.87%	4.40%	4.84%
Trailing 1 Year	22.94%	20.75%	22.42%
Trailing 3 Years	14.89%	5.45%	3.73%
Trailing 5 Years	15.15%	5.36%	4.34%
Trailing 10 Years	13.36%	6.62%	4.96%
Since Inception (4/1/01)	13.38%	6.94%	5.11%
Cumulative Return (4/1/01-6/30/11)	262.39%	98.95%	66.64%

Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Allocator Premium Index (Pure Gross)	Dow Jones Moderate Global Index	AlphaSector Allocator Blended Index
Best Month	6.81%	8.24%	7.71%
Worst Month	-5.81%	-13.63%	-13.46%
% of Up Month	70%	63%	61%
% of Down Month	30%	37%	39%
Maximum Drawdown (%)	-8.15%	-35.06%	-39.27%

Yearly Returns

	AlphaSector Allocator Premium Index (Pure Gross)	Dow Jones Moderate Global Index	AlphaSector Allocator Blended Index
2010	12.69%	13.95%	11.60%
2009	29.39%	23.79%	22.41%
2008	3.32%	-24.74%	-27.77%
2007	15.50%	8.02%	7.90%
2006	15.40%	11.91%	14.78%
2005	10.74%	7.25%	6.71%
2004	14.64%	13.15%	11.35%
2003	21.89%	27.18%	23.62%
2002	5.58%	-7.05%	-11.18%
2001 (9 months)	5.34%	3.51%	-0.32%

Comparative Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Allocator Premium Index (Pure Gross)	vs. Dow Jones Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Alpha(2) (3)	9.72%	0.00%	10.78%	0.00%
Beta(2) (3)	0.49%	1.00%	0.46%	1.00%
Standard Deviation(1)	7.32%	10.72%	7.32%	11.41%
R-Squared(2) (3)	51.29%	100.00%	51.93%	100.00%
Up Capture Ratio	90.10%	100.00%	89.10%	100.00%
Down Capture Ratio	35.80%	100.00%	29.50%	100.00%

Source: Morningstar, F-Squared Investments, Zephyr StyleADVISOR.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. Dow Jones Moderate Global Index
(3) Calculated since inception vs. AlphaSector Blended Index

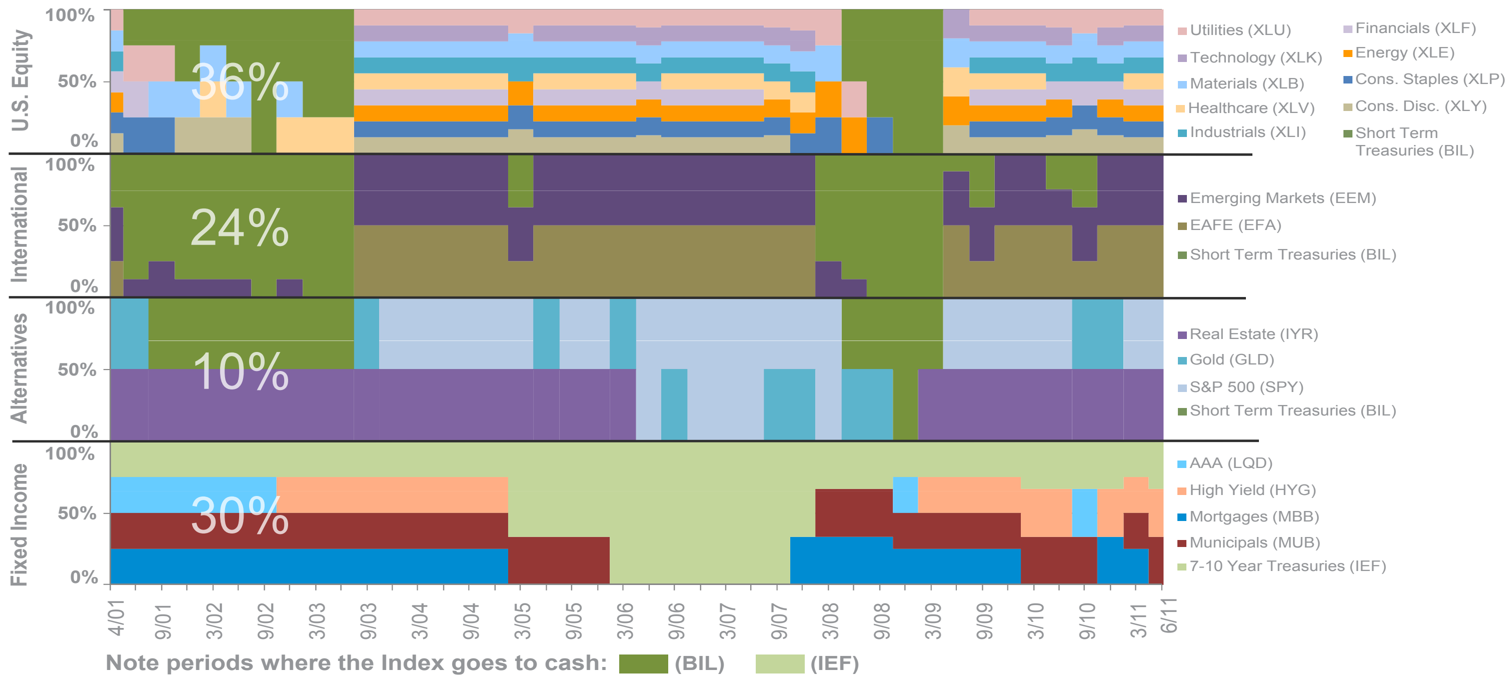
Potential investors should consult with their financial advisor before investing in any investment product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented do not necessarily indicate future performance. All performance figures include reinvestment of dividends, interest, and other income.

Please read important disclosures at the end of this presentation.

Historical Diversification and Re-allocation

April 1, 2001 - May 31, 2011

The AlphaSector Allocator Premium Index is divided into four sleeves with fixed percentage allocations - domestic equity 36%, international equity 24%, fixed income 30%, and alternatives 10%. Each sleeve is populated by a set of relevant ETFs that can be "turned on" or "turned off" based upon a weekly risk assessment calculation. Under certain circumstances each sleeve has the potential to have a 100% allocation to cash.



Source: Morningstar, F-Squared Investments. Copyright 2009 ~ Patents pending. Allocations presented for each ETF represent the allocation for the majority of time during the stated period and do not necessarily represent the weight for any specific date. Allocations are rounded for presentation purposes.

ETF Universe (By Sleeve):

The AlphaSector Allocator Premium Index Covers all Major Asset Classes

U.S. Equity ETFs	36%
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	XLE
Financials	XLF
Healthcare	XLV
Industrials	XLI
Materials	XLB
Technology	XLK
Utilities	XLU

International Equity ETFs	24%
EAFE (Developed Markets)	EFA
Emerging Markets	EEM

Fixed Income ETFs	30%
7-10 year Treasury Bond	IEF
AAA Corp Bond	LQD
High Yield	HYG
Municipals	MUB
Mortgages	MBB

Alternative ETFs	10%
Gold	GLD
Real Estate	IYR
S&P 500	SPY

Cash Equivalent	
Short-term Treasuries	BIL

Please read important disclosures at the end of this presentation.

Important Disclosures

ALPHASECTOR ALLOCATOR PREMIUM INDEX:

The AlphaSector Allocator Premium Index is owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to the nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, two "alternative" ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact client returns may be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur.

"AlphaSector" is a service mark of F-Squared Investments, Inc., and AIS. Neither AIS nor F-Squared Investments, Inc., is affiliated with Navellier & Associates, Inc. Navellier & Associates, Inc., has entered into a Model Manager Agreement with F-Squared pursuant to which it timely receives any changes made to the AlphaSector Allocator Premium Index holdings. Investment products such as the Vireo AlphaSector Allocator Premium strategy that are based on the AlphaSector Allocator Premium Index are not necessarily sponsored by AIS or F-Squared, and AIS and F-Squared do not make any representation regarding the advisability of investing in them. One cannot directly invest in an index. Index returns presented represent past performance, and are not a guarantee of future results or indicative of any specific investment.

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The Dow Jones Moderate Global Index is a benchmark that takes 60% of the risk of the global securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds, and cash. The index is the efficient allocation of stocks, bonds, and cash in a portfolio whose semideviation is 60% of the annualized 36-month historic semideviation of the Dow Jones Aggressive Portfolio Index. Stocks are represented by the Dow Jones Aggressive Portfolio Index. Bonds are represented by an equal weighting of the following four bond indexes with monthly rebalancing: BarCap Government Bonds Index, BarCap Corporate Bonds Index, BarCap Mortgage-backed Bonds Index, and BarCap Majors (ex U.S.) Bonds Index. Cash is represented by the 91-Day T-Bill Auction Average. The efficient portfolio is updated monthly. Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices. The secondary benchmark for the composite is a blended benchmark using the following indices: S&P 500 (45%), MSCI World ex U.S. (25%), and Barclays Capital U.S. Aggregate Bond Index (30%). The benchmark is rebalanced daily. The S&P 500 Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities. The MSCI World ex U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2011, the MSCI World ex U.S. Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. MSCI World ex U.S. Index targets 85% of the free float adjusted market capitalization. The Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.

About Vireo

800.887.8671

Navellier & Associates
One East Liberty, Third Floor,
Reno, Nevada 89501

Vireo Portfolio Sponsor
Navellier & Associates

Model Portfolio Management
F-Squared Investments/Active Index Solutions, LLC

Total Product Assets: $283 million

Benchmark: Dow Jones Moderate Global Index & AlphaSector Allocator Blended Index

Objective: The AlphaSector Allocator Premium Index seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The AlphaSector Allocator Premium Index utilizes a highly disciplined, quantitative process to assess forward-looking risk across all major asset classes. Using widely available ETFs, the portfolio will re-allocate between individual sectors and asset classes whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

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Confidence Rising

Introducing Vireo

An exciting, new, defensive ETF portfolio

Vireo AlphaSector Allocator Premium Portfolio

B-080111

AlphaSector Allocator Premium Index provides investors critical benefits rarely seen in long-only strategies

- **Alpha is expressed where it is needed the most**
  - Traditional managers attempt to deliver their highest alpha in strong bull markets
    - Traditional portfolios typically exhibit underperformance or modest outperformance in bear markets
  - AlphaSector Allocator Premium Index has historically delivered consistent alpha in "normal" markets and highest alpha in negative markets
    - However, the portfolio can lag in strong bull markets
- **AlphaSector Allocator Premium has the potential to improve consistency of returns across multiple markets**
- **Live track record for U.S. equity sleeve – stress tested across *two* bear markets**
  - Live assets began tracking the strategies:

U.S. Equity – April 1, 2001	International – May 1, 2009
Fixed Income – December1, 2009	Alternatives – December 1, 2009

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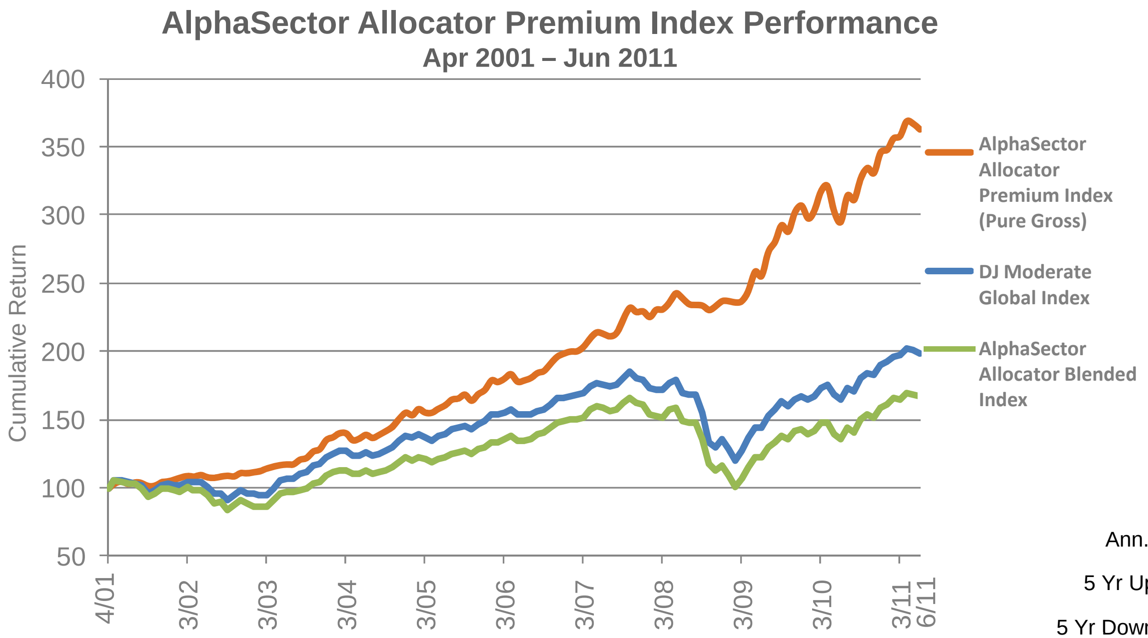
Limiting risk in down markets and participating in up markets

AlphaSector Allocator Premium Index is designed to consistently outperform the Dow Jones Moderate Global Index and outperform cash

- Quality downside risk management, especially in weak markets
- Powerful but simple story, and uses **NO** derivatives, leverage, or shorting



As of Jun 2011

	AlphaSector Allocator Premium Index (Pure Gross)	vs. DJ Moderate Global Index	AlphaSector Allocator Premium Index (Pure Gross)	vs. AlphaSector Allocator Blended Index
Cum. Return	262.4%	99.0%	262.4%	66.6%
1 Yr Return	22.9%	20.8%	22.9%	22.4%
3 Yr Return	14.9%	5.5%	14.9%	3.7%
5 Yr Return	15.2%	5.4%	15.2%	4.3%
Max Drawdown	-8.2%	-35.1%	-8.2%	-39.3%
Std. Dev.	7.3%	10.7%	7.3%	11.4%
Alpha	9.7%	N/A	10.8%	N/A
R-Squared	51%	N/A	52%	N/A
Beta	0.5%	N/A	0.5%	N/A
Ann. Excess Return	6.4%	N/A	8.3%	N/A
5 Yr Up Capture Ratio	100%	N/A	93%	N/A
5 Yr Down Capture Ratio	38%	N/A	33%	N/A

For Financial Consultant One-on-One Use Only. Source: Zephyr StyleAdvisor, F-Squared Investments, Inc. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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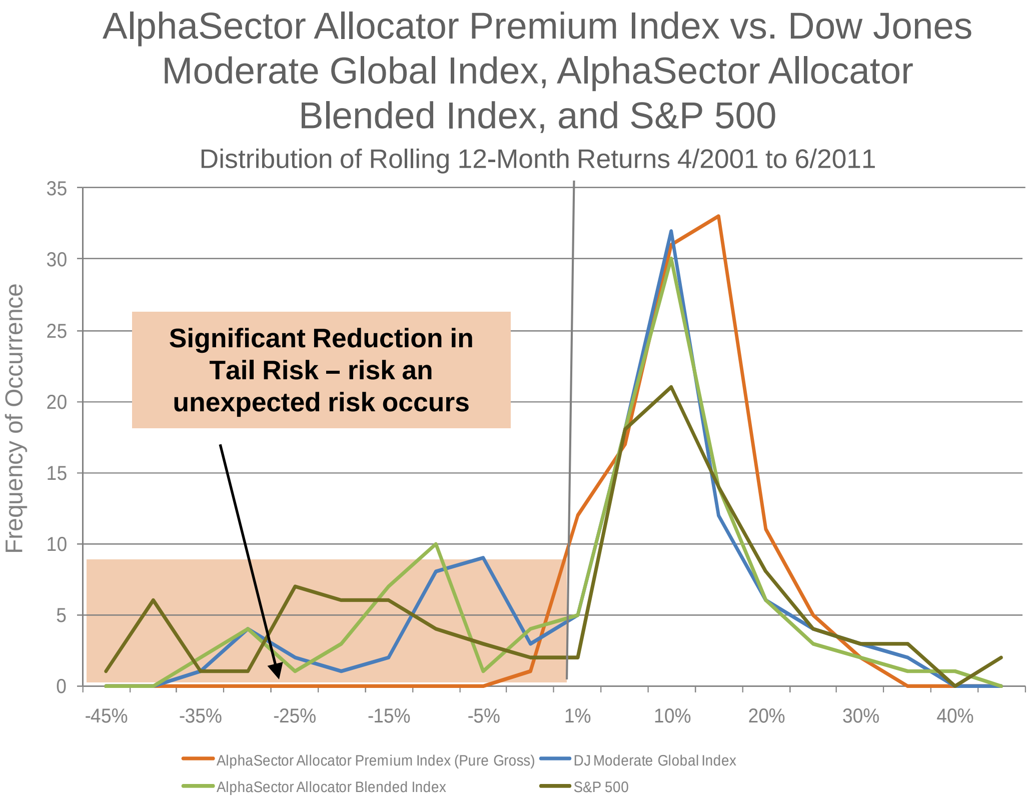
Distribution of annual returns since inception shows the reduction in losses that has been incurred



	AlphaSector Allocator Premium Index (Pure Gross)	DJ Moderate Global Index	AlphaSector Allocator Blended Index	S&P 500
Maximum Return	33.84%	39.42%	40.00%	53.62%
Minimum Return	-0.69%	-30.38%	-33.85%	-43.32%
Percent Positive	99%	75%	71%	69%

For Financial Consultant One-on-One Use Only. April 2001 to June 2011. Source: Zephyr StyleAdvisor, F-Squared Investments. Performance results presented herein do not necessarily indicate future performance. **Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.** Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

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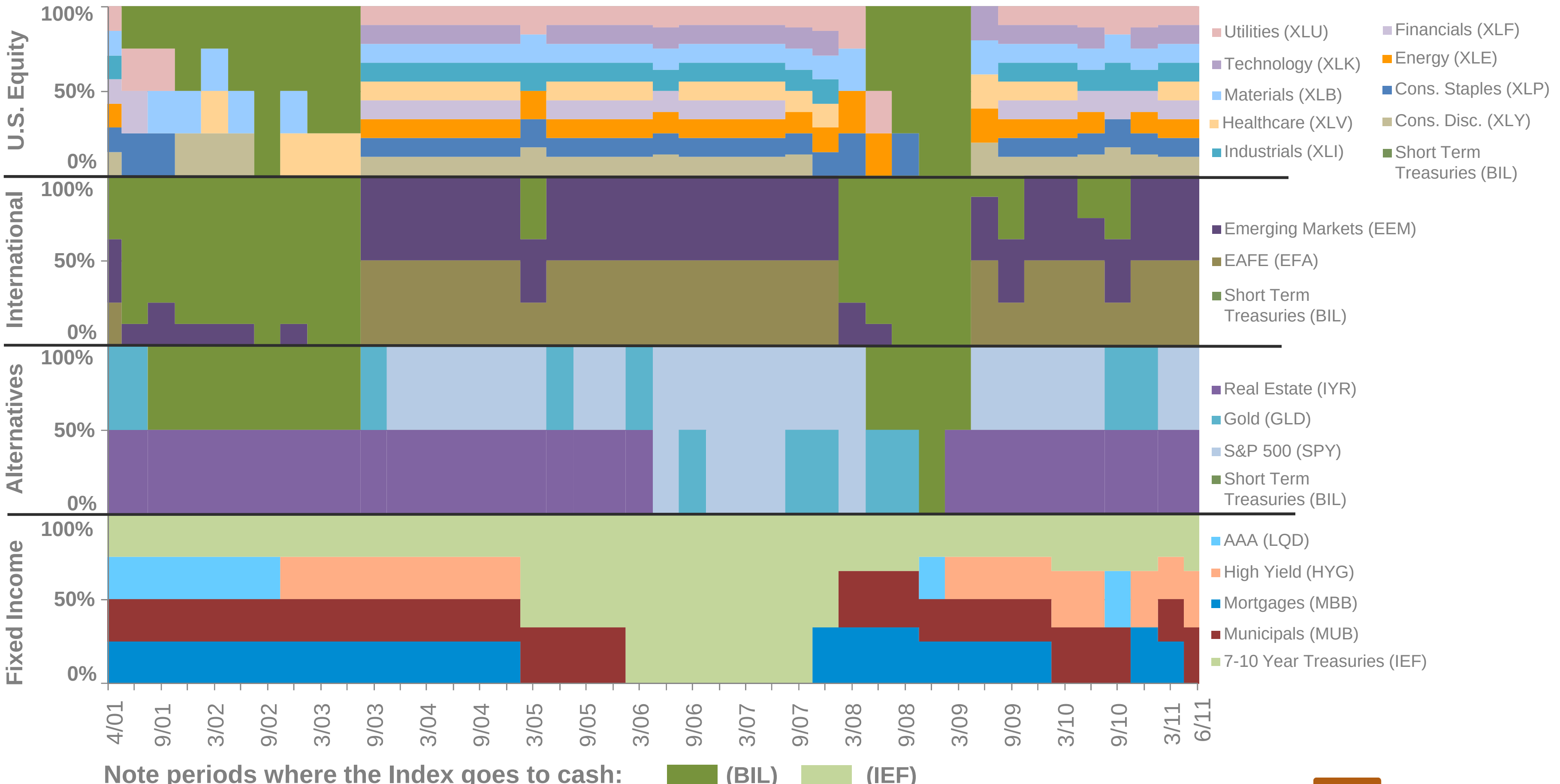
AlphaSector Allocator Premium includes or excludes sectors in the portfolio through disciplined re-allocation and diversification



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Important Disclosures

Navellier Vireo AlphaSector Allocator Premium is a new strategy that attempts to track an index known as the AlphaSector Allocator Premium Index, owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Allocator Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs, a Treasury exchange traded fund, two international ETFs, five fixed income ETFs, two "alternative" ETFs, and a S&P 500 SPDR. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Allocator Premium Index, and in fact, client returns will be significantly lower than the index returns after actual fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur.

The "U.S. equity sleeve" referenced in the materials refers to the AlphaSector Premium Index, with the strategy that the AlphaSector Premium Index is based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not back-tested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor may have actually attained, as an investor cannot invest directly into an index. Theoretical and hypothetical performance have many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends.

AlphaSector Allocator Premium Index is the exclusive property of F-Squared Investments, Inc. and AIS. AIS calculates and publishes the value of the index on a monthly basis. Source: Morningstar Direct. Although AlphaSector Indexes do not short securities nor utilize leverage or derivatives, the ETFs that AlphaSector tracks may make use of such financial instruments or strategies.

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Important Disclosures (cont.)

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The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance.

Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices.

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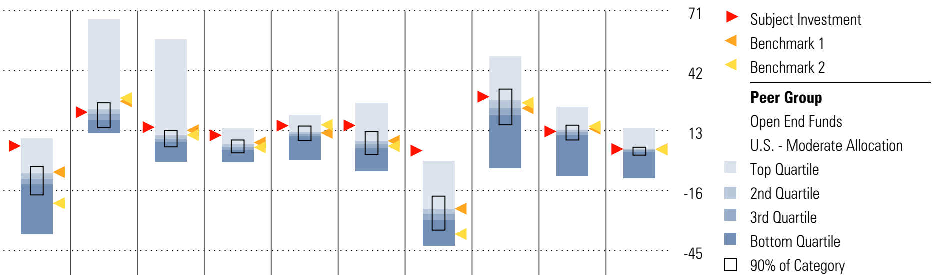
AlphaSector Allocator Premium Index

Performance Evaluation

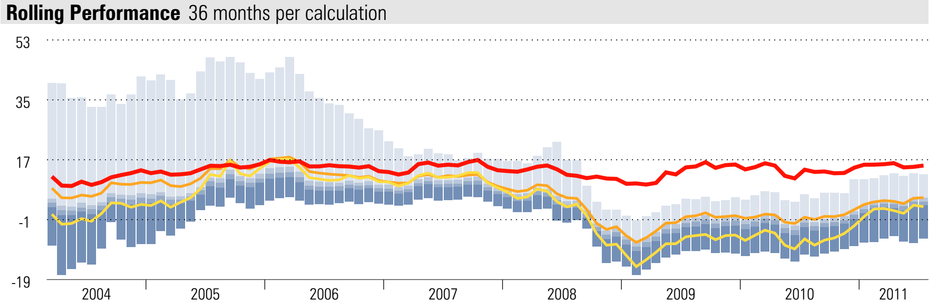
Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	DJ Moderate TR USD	S&P 500 TR	—

Return vs. Peer Group



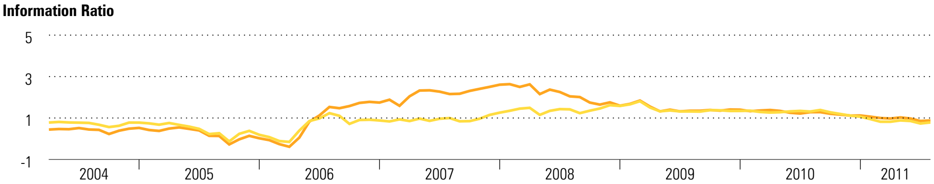
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011-07	History
5.58	21.88	14.64	10.74	15.39	15.49	3.32	29.38	12.61	4.08	Subject Investment
-7.05	27.17	13.15	7.25	11.91	8.02	-24.75	23.79	13.95	3.99	Benchmark 1
-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	3.87	Benchmark 2
-10.45	20.76	9.15	5.16	11.55	6.43	-27.16	24.06	12.08	3.34	Peer Group Avg
9.23	66.82	57.19	14.02	20.59	26.49	-1.68	48.95	24.42	14.22	Best
-7.75	23.24	10.59	6.39	12.46	8.04	-24.88	27.56	13.34	3.99	25th Percentile
-10.19	21.02	9.04	5.16	11.39	6.33	-27.26	23.80	11.96	3.37	50th Percentile
-13.04	18.05	7.58	3.77	10.26	4.39	-30.05	20.29	10.73	2.78	75th Percentile
-37.18	11.66	-1.90	-2.27	-0.97	-6.58	-42.61	-5.13	-8.65	-9.90	Worst
—	—	—	—	—	—	—	—	—	—	Gross Expense Ratio

Rolling Performance 36 months per calculation

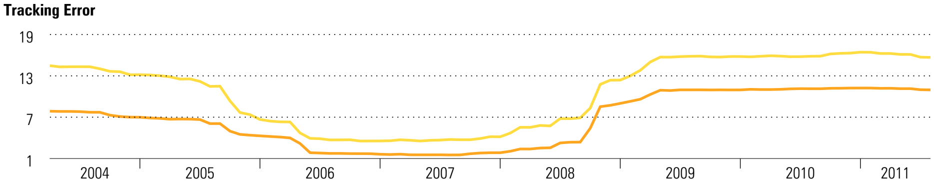


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above Bmark 1	% Above Bmark 2
Subject Investment	89	60.67	0.00	0.00	0.00	94.38	96.63
Benchmark 1	89	94.38	5.62	0.00	0.00	—	—
Benchmark 2	89	33.71	5.62	11.24	49.44	—	—

Information Ratio



Tracking Error



Trailing Returns as of 7/31/2011

	Inv %	Bmark 1%	Bmark 2%
YTD	4.08	3.99	3.87
1 Month	-0.77	-0.39	-2.03
3 Months	-2.33	-1.92	-4.76
6 Months	3.47	3.22	1.46
1 Year	14.78	14.61	19.65
2 Years	14.77	13.84	16.71
3 Years	15.27	5.61	2.92
4 Years	14.21	3.27	-0.78
5 Years	14.73	5.25	2.39
10 Years	13.14	6.72	2.61

Return/Risk Analysis 4/1/2001 to 7/31/2011

	Inv	Bmark 1	Bmark 2
Cumulative Return	259.34	98.16	35.60
Standard Deviation	7.29	10.68	15.77
Sharpe Ratio	1.52	0.45	0.06
Sortino Ratio	3.12	0.63	0.08
Calmar Ratio	1.61	0.20	0.06
Best Month	6.81	8.24	9.57
Worst Month	-5.86	-13.63	-16.79
Best Quarter	14.44	14.23	15.93
Worst Quarter	-7.13	-12.71	-21.94
% of Up Month	69.35	62.90	62.10
% of Down Month	30.65	37.10	37.90
Avg Monthly Gain	2.09	2.35	3.04
Avg Monthly Loss	-1.30	-2.42	-4.18
Gain Std Dev	5.18	5.78	8.73
Loss Std Dev	4.09	9.00	12.09
Longest Up Streak (Mo)	14	13	8
Run Up %	26.21	35.03	31.57
Start Date	1/2003	3/2003	9/2010
End Date	2/2004	3/2004	4/2011
Longest Down Streak (Mo)	5	5	5
Run Down %	-5.03	-7.32	-13.83
Start Date	6/2008	11/2007	11/2007
End Date	10/2008	3/2008	3/2008
Max Drawdown (Mo)	2	16	16
Max Drawdown (%)	-8.20	-35.06	-50.95
Peak Date	5/2010	11/2007	11/2007
Valley Date	6/2010	2/2009	2/2009

Relative Performance 4/1/2001 to 7/31/2011

	Bmark 1	Bmark 2
Excess Return	6.33	10.19
Alpha	8.12	9.97
Beta	0.49	0.32
R-Squared	51.51	46.66
Tracking Error	7.46	12.04
Information Ratio	0.85	0.85
Treynor Ratio	22.64	35.07
Up Capture Ratio	90.95	69.78
Down Capture Ratio	33.02	17.25
Up Number Ratio	0.95	0.94
Down Number Ratio	0.74	0.70
Up Percentage Ratio	0.59	0.38
Down Percentage Ratio	0.74	0.91

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Disclosure for Performance Data

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The Indexes are based on active strategies, with the strategy that the AlphaSector Rotation Index and the AlphaSector Premium Index are based on having an inception date of April 1, 2001. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. Theoretical and hypothetical performance has many inherent limitations. The performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared's fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

The information presented is based upon the performance of an Index as reported by the New York Stock Exchange ARCA, NASDAQ OMX, or Active Index Solutions, LLC. The information is adjusted to reflect the reinvestment of dividends and, except where indicated, all returns are presented gross of fees. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented.

AlphaSector Rotation Index is the exclusive property of F-Squared Investments, Inc. and Active Index Solutions, LLC. Active Index Solutions, LLC has contracted with The NASDAQ OMX Group, Inc. (collectively, with its subsidiaries and affiliates, "NASDAQ OMX") to calculate and maintain the AlphaSector Rotation Index. NASDAQ OMX shall have no liability for any errors or omissions in calculating the AlphaSector Rotation Index.

Returns represent past performance, and are not guarantees of future results or indicative of any specific investment. Past performance is no guarantee of future results.

Sources: Morningstar, New York Stock Exchange ARCA, NASDAQ OMX, and New Found Research, LLC.

Performance Evaluation Disclosure Statement

Use of the Performance Evaluation report requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

When the Performance Evaluation report is used as supplemental sales literature, it must be preceded or accompanied by the investment's current prospectus and disclosure statement.

Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm.

Print Date
This is the date the report was generated.

Currency
Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

Benchmark

S&P 500 TR

No definition available for this benchmark.

Morningstar Category
In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

No definition available for this category.

Peer Group
The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user-defined peer group is selected, it will be designated on the report as a Custom List.

Annual and Trailing Returns
Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Peer Group Average
This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

Best/Worst
This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

Gross Expense Ratio
Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Rolling Performance
Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

Total # of Calculations
Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

% in Quartile
The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

% Above Benchmarks
The figures for % Above Bmark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

Information Ratio and Tracking Error Graphs
These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months.

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Return/Risk Analysis
Data points in this area are calculated for the time period displayed in the section heading.

Cumulative Return
Cumulative return is the total money-weighted return of the investment.

Standard Deviation
Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio
Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per

unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Sortino Ratio
Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessary a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Calmar Ratio
Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

Best/Worst Month
Shows the actual highest/lowest monthly return that occurred during the time period.

Best/Worst Quarter
Shows the highest/lowest return for a calendar year quarter that occurred during the time period.

% of Up/Down Month
The percentage of months with positive/negative returns.

Average Monthly Gain/Loss
A geometric average of the monthly return periods with a positive/ negative return.

Gain/Loss Standard Deviation
The standard deviation of positive/negative monthly returns.

Longest Up/Down Streak (Mo)
The number of months representing the longest period of consecutive positive/negative returns.

Run Up/Down%
The cumulative return of the months included in the up/down streak.

Start/End Date
The start and end dates for the up/down streak.

Maximum Drawdown
The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Peak/Valley Date
The start and end dates for the maximum drawdown period.

Relative Performance
Data points in this area are calculated for the time period displayed in the section heading.

Excess Return
Excess return is a measure of the investment's return in excess of the benchmark's return.

Alpha
Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta
Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared
R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error
Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Information Ratio
Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Treynor Ratio
Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

Upside/Downside Capture Ratio
Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/downmarket, as represented by the benchmark return, was captured by the manager.

Up/Down Number Ratio
Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/ negative returns for the benchmark. A larger/smaller ratio is better.

Up/Down Percentage Ratio
Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.

VIREO™
Confidence Rising

AlphaSector™ Premium Index (Equity) 2Q 2011

SUPPLEMENTAL INFORMATION

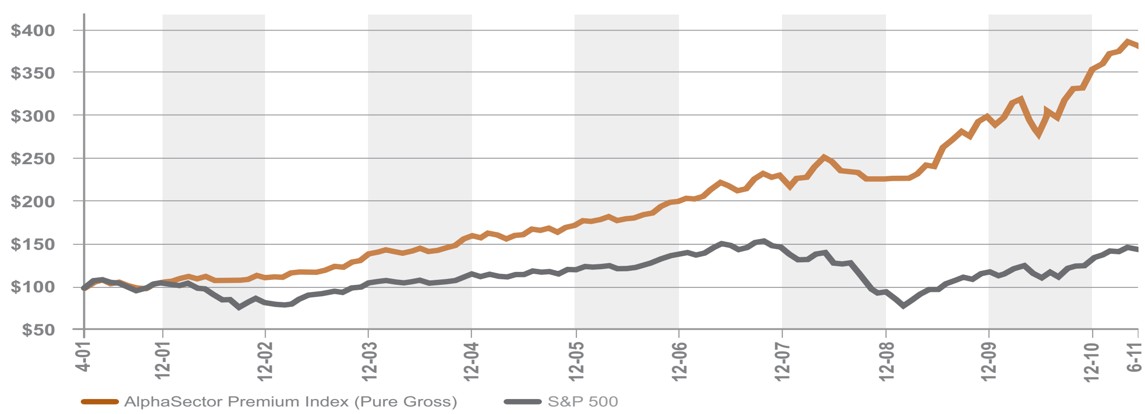
VIREO™ is a unique suite of investment strategies with a single-minded focus: limiting losses during extended market downturns. For today's investor, what you make is not nearly as important as what you keep! Based on the AlphaSector Indexes, owned and published by Active Index Solutions LLC, this strategy, known as *defensive allocation*, also allows Vireo to deliver improved returns in up markets by constantly working from a position of strength (i.e., the portfolio's attempt to avoid losses before making new gains). The Vireo portfolios are designed to deliver attractive risk-adjusted returns through multiple investment markets via diversification and defensive re-allocation, including the use of cash.

AlphaSector Premium Portfolio Key Features

- Invests in the nine Select Sector SPDR ETFs and cash
- Uses NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Focuses primarily on downside risk management, especially in weak markets
- Under extreme market conditions, the portfolio can build and hold substantial cash positions to avoid losses
- Participates in rising markets with the ability to outperform in up markets
- 100% quantitiative process, highly disciplined, weekly calculation

AlphaSector Premium Index Performance

Growth of 100 Dollars from 4/1/2001 - 6/30/2011



Sources: Zephyr StyleADVISOR, F-Squared Investments, Inc. Performance results presented herein do not necessarily indicate future performance. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented include reinvestment of all dividends and other earnings. Please read important disclosures at the end of this presentation.

SUPPLEMENTAL INFORMATION

Extreme losses can destroy any investment plan.

Loss	Gain Required to Recover	Capital Gap	Years Required for Full Recovery
-10.0%	**11.1%**	**1.1%**	**1.0**
-10.1%	11.2%	1.1%	1.0
-20.0%	25.0%	5.0%	2.0
-30.0%	42.9%	12.9%	3.3
-40.0%	66.7%	26.7%	4.7
-50.0%	100.0%	50.0%	6.3
-51.0%	**104.1%**	**53.1%**	**6.5**

In less than one year (5/18/2008 - 3/7/2009), the S&P 500 lost -51%; full recovery requires a gain of 104%. During the same period, AlphaSector Premium Index only lost -10%; full recovery requires a gain of 11%.

Source: NASDAQ OMX, Morningstar, Active Index Solutions.

Performance Returns

Annualized Returns through 6/30/11	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
2nd Quarter	0.92%	0.10%
Year-to-Date	6.97%	6.02%
Trailing 1 Year	36.09%	30.69%
Trailing 3 Years	15.23%	3.34%
Trailing 5 Years	15.92%	2.94%
Trailing 10 Years	13.66%	2.72%
Since Inception (4/1/01)	13.79%	3.22%
Cumulative Return (4/1/01-6/30/11)	275.78%	38.41%

Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
Best Month	10.12%	9.57%
Worst Month	-7.85%	-16.79%
% of Up Month	68%	63%
% of Down Month	32%	37%
Maximum Drawdown (%)	-13.25%	-50.95%

Yearly Returns

	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
2010	17.90%	15.06%
2009	32.31%	26.46%
2008	-1.87%	-37.00%
2007	14.97%	5.49%
2006	16.69%	15.79%
2005	6.86%	4.91%
2004	14.88%	10.88%
2003	24.81%	28.68%
2002	5.33%	-22.10%
2001 (9 months)	5.99%	-0.03%

Comparative Return/Risk Analysis

4/1/2001 to 6/30/2011	AlphaSector Premium Index (Pure Gross)	S&P 500 Index
Alpha(2)	12.02%	0.00%
Beta(2)	0.48%	1.00%
Standard Deviation(1)	10.60%	15.82%
R-Squared(2)	51.41%	100.00%
Up Capture Ratio	85.80%	100.00%
Down Capture Ratio	41.50%	100.00%

Source: Morningstar, F-Squared Investments, Zephyr StyleADVISOR.
(1) Annualized standard deviation since inception
(2) Calculated since inception vs. S&P 500 Index

Potential investors should consult with their financial advisor before investing in any investment product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Results presented do not necessarily indicate future performance. All performance figures include reinvestment of dividends, interest, and other income.

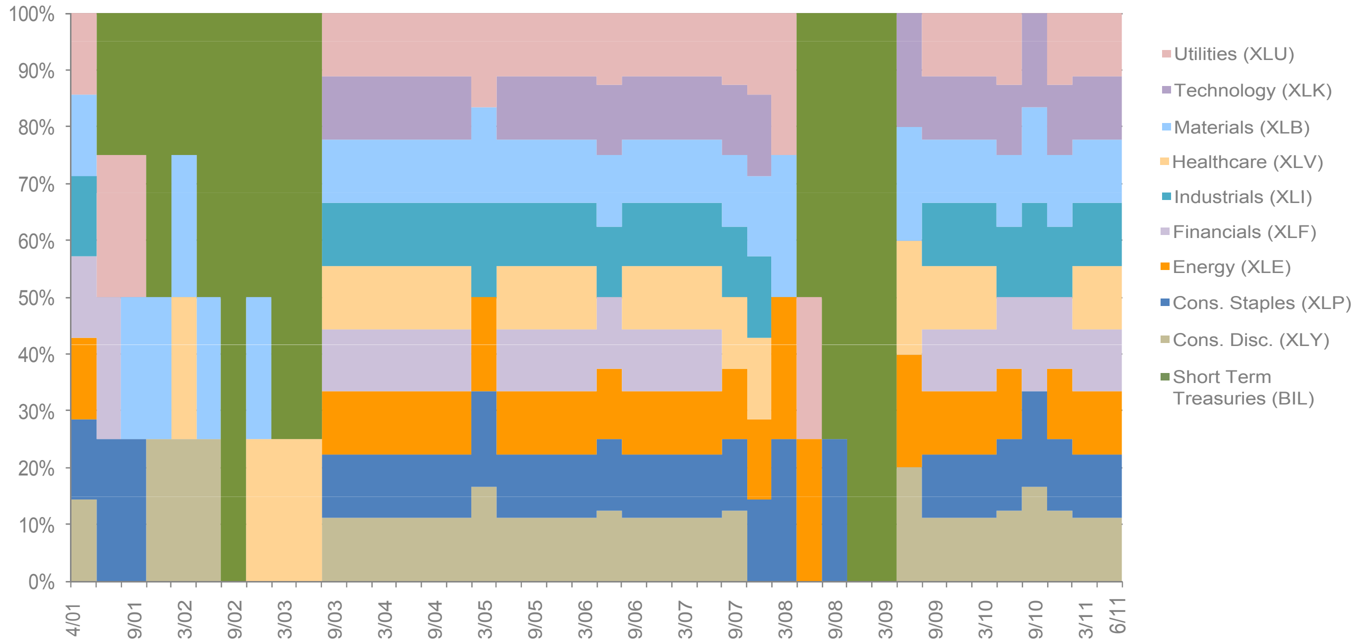
Please read important disclosures at the end of this presentation.

Historical Diversification and Re-allocation

SUPPLEMENTAL INFORMATION

April 1, 2001 - May 31, 2011

The Vireo AlphaSector Premium Index invests in the nine Select Sector ETFs and a cash equivalent, short-term Treasury ETF ("BIL"). Based upon a weekly risk assessment calculation, each sector may be "turned on" or "turned off" and under certain circumstances, the portfolio has the potential to have a 100% allocation to the Treasury ETF (i.e., cash).



Note periods where the Index goes to cash: (BIL)

Source: Morningstar, F-Squared Investments. Copyright 2009 – Patents pending. Allocations presented for each ETF represent the allocation for the majority of time during the stated period and do not necessarily represent the weight for any specific date. Allocations are rounded for presentation purposes.

ETF Universe:

The AlphaSector Premium Portfolio Covers all of the S&P 500 Sectors

U.S. Equity ETFs	
Consumer Discretionary	XLY
Consumer Staples	XLP
Energy	XLE
Financials	XLF
Healthcare	XLV
Industrials	XLI
Materials	XLB
Technology	XLK
Utilities	XLU

Cash Equivalent	
Short-term Treasuries	BIL

Please read important disclosures at the end of this presentation.

Important Disclosures

ALPHASECTOR PREMIUM INDEX:

The AlphaSector Premium Index is owned and published by Active Index Solutions, LLC ("AIS"). The AlphaSector Premium Index is a quantitatively driven index that applies a weekly trading protocol to nine Select Sector SPDRs and an exchange traded fund ("ETF") representing 1-3 month Treasuries (ticker BIL). The index has the potential to be invested in any combination of the nine SPDRs including all nine at the same time, a combination of sector SPDRs and the Treasury ETF, or can be 100% invested in the Treasury ETF. There is no guarantee that the advisor will be successful in achieving returns similar to the AlphaSector Premium Index, and in fact client returns will be significantly lower than the index returns after fees are taken into account, including management fees, brokerage or transaction costs, or other administrative or custodian fees a client may incur. One cannot directly invest in an index. Index returns presented represent past performance, and are not a guarantee of future results or indicative of any specific investment.

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The S&P 500 Index measures the performance of 500 stocks that are considered to be widely held by Standard & Poors, a division of The McGraw-Hill Companies, Inc., and comprises approximately three-quarters of the total capitalization of companies publicly traded in the United States. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. It is reported that over 70% of all U.S. equity funds are tracked by the S&P 500. The index selects its companies based upon their market size, liquidity, and sector. Most of the companies in the index are mid cap or large corporations. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. Many experts consider the S&P 500 one of the most important benchmarks available to judge overall U.S. market performance. Presentation of Index data does not reflect a belief by Navellier that any stock index constitutes an investment alternative to any Navellier equity strategy presented in these materials, or is necessarily comparable to such strategies and an investor cannot invest directly in an index. Among the most important differences between the Indices and Navellier strategies are that the Navellier equity strategies may (1) incur material management fees, (2) concentrate investments in relatively few ETFs, industries, or sectors, (3) have significantly greater trading activity and related costs, and (4) be significantly more or less volatile than the Indices.

Potential investors should consult with their financial advisor before investing in any Navellier Investment Product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested.

About Vireo

800.887.8671

Navellier & Associates
One East Liberty, Third Floor,
Reno, Nevada 89501

Vireo Portfolio Sponsor
Navellier & Associates

Model Portfolio Management
F-Squared Investments/Active Index Solutions, LLC

Total Product Assets: $35 million

Benchmark: S&P 500 Index

Objective: The AlphaSector Premium Index seeks to limit losses during severe market downturns while fully participating in up markets.

Investment Process: The AlphaSector Premium Index utilizes a highly disciplined, quantitative process to assess forward-looking risk across each of the S&P 500 sectors. Using widely available ETFs, the portfolio will re-allocate between these individual sectors whenever the risk is deemed too great. When conditions warrant, the portfolio can go to cash.

EXHIBIT
37

From: Cheryl Czyz <Cheryl_Czyz@navellier.com>
Sent: Friday, July 6, 2012 3:27 PM
To: keith.anderson@wellsfargoadvisors.com
Subject: AlphaDEX Allocator F2 presentation
Attach: F2 DEX allocator presentation 123111.pdf

I can't seem to find the 1Q presentation, but here is the 4Q 2011 until I can track down the other. Have a great day. Thank you.

Cheryl

Cheryl Czyz
Marketing Associate-Central Division

NAVELLIER
Calculated Investing

(Please note our address has changed)
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www.vireoinvestments.com

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Please be advised that the attached materials have not been submitted for compliance approval.
It is the responsibility of the Financial Advisor to submit any materials intended for client use to the proper compliance channels for approval prior to distribution.

EXHIBIT 64
Deponent Czyz
Date 12/13/18 Rptr. dg
WWW.DEPOBOOK.COM

f^2

F–Squared Investments

Strategies Tracking the AlphaSector™ Series of Indexes:

AlphaSector Allocator Premium Index Featuring the First Trust AlphaDEX ETF's

Additional info at www.alphasectoralphadex.com

January, 2012

SEC-Navellier-E-0065228

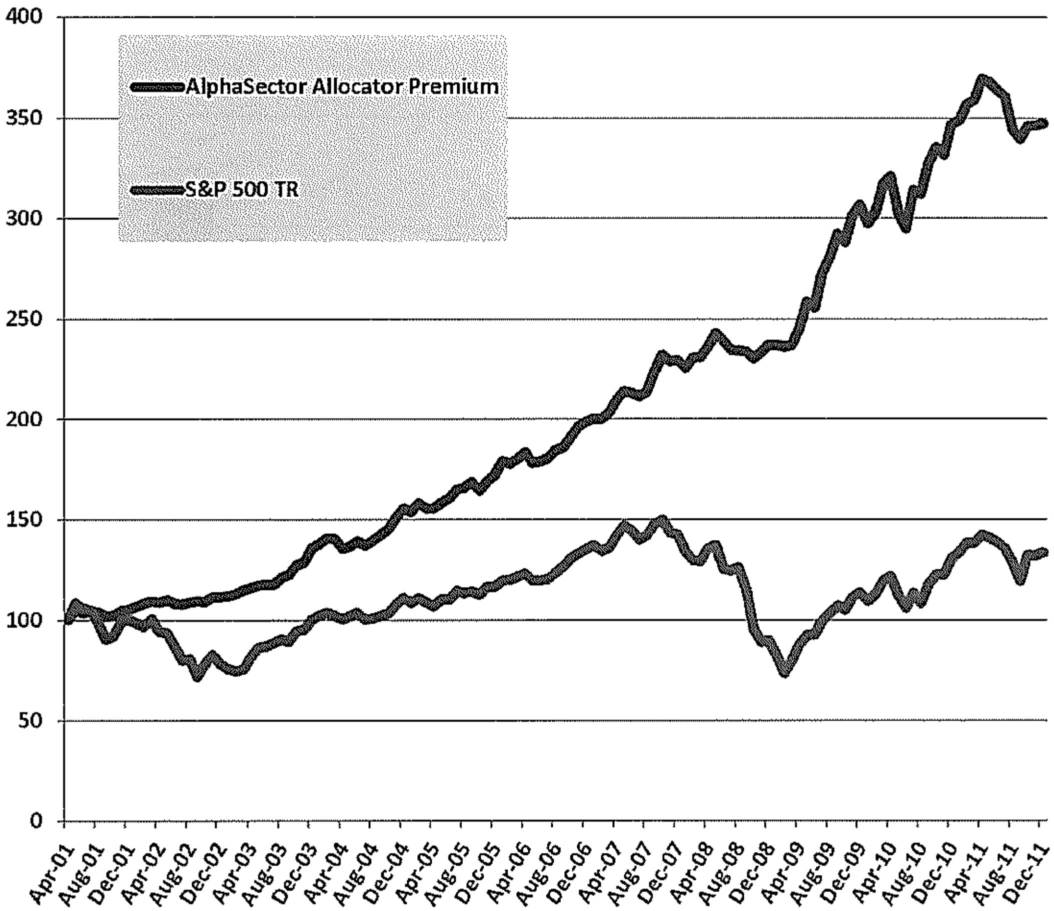
About F-Squared Investments

- SEC registered investment adviser
  - Over $5 billion in assets under management or under model manager agreements
  - Headquartered in Newton, MA
- Founded with the mission of redefining how investment solutions can be reliably delivered to investors
- Client goals drive investment philosophy
  - *Seek to align investment results with the real needs of investors*:
    - Client-centric versus benchmark-centric
    - Target relative returns in bull markets, focus on risk of loss in bear markets
  - *Investment asymmetry is the key to unlocking client-centric investing*
    - Reject concept of "buy and hold"
  - *Seek to consistently and repeatedly deliver on clearly defined investor expectations*

AlphaSector was designed to meet the real needs of investors: risk controls for down markets, participation in up markets[1,2]

- Powerful but simple story, and uses NO derivatives, leverage, or shorting

Cumulative Returns: Comparison vs. S&P 500



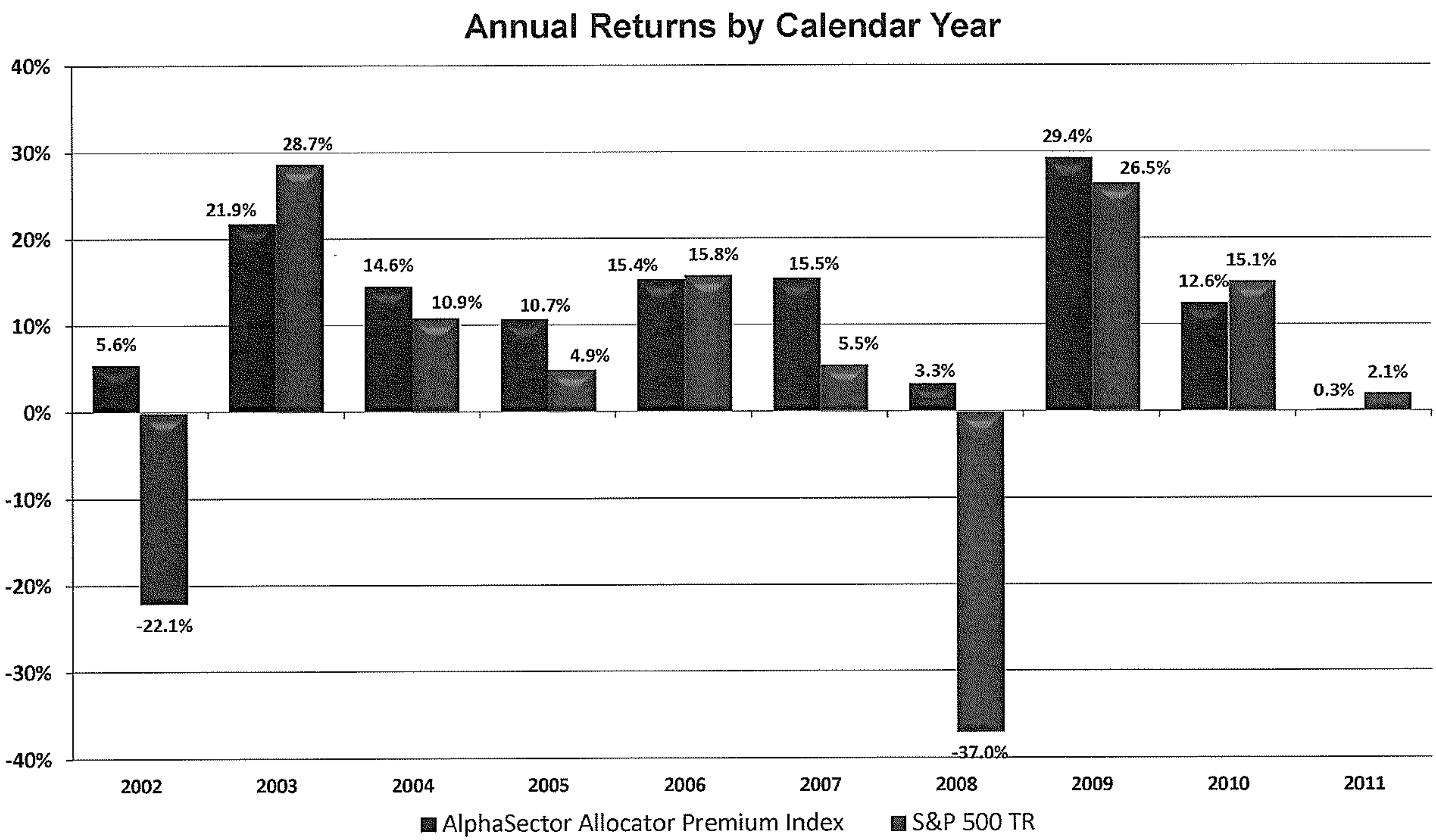
Returns as of December 31, 2011[1]

	AlphaSector Allocator Premium	S&P 500
Cumulative Return	246.2%	33.3%
1 Year Return	0.3%	2.1%
3 Yr Return (Annualized)	13.5%	14.1%
5 Yr Return (Annualized)	11.8%	-0.3%
10 Yr Return (Annualized)	12.6%	2.9%
Standard Deviation	7.4%	16.1%
Annual Excess Return	9.5%	N/A
R-Squared	46.4%	N/A
Maximum Drawdown	-8.2%	-51.0%
Up Capture Ratio	67%	N/A
Down Capture Ratio	19%	N/A

[1] *April, 2001 – December, 2011*

[2] *Source: NASDAQ OMX, Morningstar, Active Index Solutions*

AlphaSector Allocator Premium Index has delivered remarkably consistent returns across multiple market cycles[1,2]



[1]*Year to date through December, 2011*

[2]*Source: NASDQ OMX, Morningstar, Active Index Solutions*

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The *AlphaSector Premium Index* is based on an active strategy with an inception date of April 1, 2001. Inception date is defined as the date as of which investor assets began tracking the strategy. The process of converting the active strategy to an index implies that the returns presented, while not backtested, reflect theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained, as investors cannot invest directly in an index. No representation is being made that any client will or is likely to achieve results similar to those presented herein.

Theoretical and hypothetical performance has certain inherent limitations. Backtested results in general also are subject to the fact that they have been prepared with the benefit of hindsight and reflect certain assumptions, including those described below or in the attached presentation. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical results will decrease. The hypothetical results shown may under or over compensate for the impact of actual market conditions and other factors such as expenses.

IMPORTANT INFORMATION:

The results shown do not reflect the deduction of any advisory fees or expenses, nor trading costs, both of which will decrease the return experienced by a client. The performance is adjusted to reflect the reinvestment of dividends. The fees and anticipated expenses will be specified in each client agreement. F-Squared's fees will be made available upon request and are disclosed in its publicly-available Form ADV Part 2A.

The *AlphaSector Premium Index* was constructed to reflect the intended portfolio composition for client accounts that will trade utilizing the Index as its Model Portfolio. It is an index of sector-based ETFs and an ETF that reflects short-term Treasury securities. It is based on an active strategy with an inception date of April 1, 2001.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as a representative of the equity market in general.

None of the indices referred to herein reflect the deduction of the fees and expenses to be borne by a client, whose managed account may trade and invest in different financial instruments than those in a particular index. Concentration, volatility and other risk characteristics of a client's account also may differ from the indices shown herein. Index data is provided only for reference purposes and is not intended to suggest that any client will achieve performance similar to, or better than, an index.

F-Squared Investments, Inc. is the source and the owner of the AlphaSector Premium Index and its performance information. AlphaSector is a service mark of F-Squared Investment Management, LLC, and is used with permission.

The peer group is comprised of all open end mutual funds tracked by Morningstar that, according to Morningstar, meet the listed investment category and was selected as a relevant comparison due to the similarity in investment objective of the profiled F-Squared index.

Past performance is no guarantee of future results.

Sources: Morningstar, NASDAQ OMX, Active Index Solutions, LLC.

A definition of all standard terms used in this presentation can be found at www.morningstar.com.

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EXHIBIT Q

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. NAVELLIER & ASSOCIATES, INC. and LOUIS NAVELLIER, Defendants.	Case No. 17-cv-11633-DJC

PLAINTIFF'S REPLY TO DEFENDANTS' OPPOSITION
TO PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT

The Commission should get summary judgment on the "live trading" allegations in Counts I and II and on Defendants' selective enforcement affirmative defense. On Counts I and II, Defendants cannot dispute their printed marketing statements; their lack of factual support for those statements; or the admissions, testimony, and documents that all establish that they knew they had no basis for those statements when they made them and (at least) seriously doubted were true. On selective enforcement, Defendants have not submitted evidence sufficient to raise even a question of fact about similarly situated parties, a lack of rational basis for treating them differently from other advisers, a reason to ignore the twenty other advisers who were charged, or any proof of malice by the Commission. Instead, Defendants try to confuse the facts on the Commission's claims with a time-honored gambit—introducing extraneous evidence and arguments not relevant to the Commission's motion for summary judgment.

Summary judgment is "the put up or shut up moment in litigation" and to get to a jury, the non-moving party must "come forward with some evidence showing a genuine dispute of material fact by affirmatively point[ing] to specific facts that demonstrate the existence of an authentic

statements do not change the substance of what Defendants said about the strategy being traded with live assets. On those live-trading statements, Defendants cannot genuinely dispute what they said.

Defendants also sow confusion by pointing to other Vireo marketing materials that did not make the live trading claims. But Defendants' use of some marketing materials that did not make these misrepresentations does not cure Defendants' creation and use of marketing materials that did. And it doesn't create a dispute of fact about those misrepresentations either.

Finally, Defendants argue that there can be no violation of Advisers Act §206, because their misrepresentations were contained in "brochures" that were not advertisements. Even accepting Defendants' false premise, there is no legal basis to limit Section 206 claims only to advertisements. To the contrary, Section 206(1) covers the use of "any device, scheme, or artifice" and Section 206(2) covers the use of any "transaction, practice, or course of business." Whether a document is an "advertisement" is only relevant to the Commission's Fourth Claim (violation of Advisers Act Rule 206(4)-1(a)(5)), which is not a part of Commission's motion. Defendants can violate Section 206 with their "brochures" (and their website, their oral sales pitches, and their other marketing material), whether they are "advertisements" or not.[1]

B. Admissions and Other Undisputed Evidence Show Defendants Intended To, or Were Extremely Reckless in, Making Unsubstantiated Statements

Plaintiff and Defendants agree there is a high bar to finding scienter on summary judgment. But here Defendants have admitted that they did not know whether certain marketing statements they made were true or false. And undisputed evidence shows that, when they made those statements, they knew they lacked a factual basis for them. So Defendants intentionally made statements they

[1] Rule 206(4)-1(b) defines "advertisement" (for the purposes of that rule). An "advertisement shall include any … written communication addressed to more than one person … which offers … investment advisory service with regard to securities." It is not clear why Defendants' think their "brochures" fall outside this definition. The brochures are distributed to more than one person (Defendants discuss how they distributed these brochures to brokers and advisers) and they offered investment advisory services (clients signing up to have NAI invest their money according to the AlphaSector strategies.). But, as mentioned, the "advertisement" definition does not factor into Advisers Act Section 206.